

2026 01G
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Companies Creditors Arrangement Act* R.S.C., 1985 c. C- 36 as Amended (the “**CCAA**”)

AND IN THE MATTER OF an application by World Energy GH2 Inc., WEGH2 Holdings Inc., WEGH2 GP Inc., World Energy GH2 Limited Partnership, Vinking Industrial Inc. Vinking Marine Enterprises Inc., Port of Stephenville Holdings, and Port Harmon Authority Ltd. (“**WEGH2 Group**”) for relief under s.11 of the CCAA

AFFIDAVIT OF RICHARD HUGH

I, **RICHARD HUGH**, of the State of Florida, United States of America, **MAKE OATH AND SAY THAT:**

I. OVERVIEW:

1. I am a Chief Executive Officer (“**CEO**”) of World Energy GH2 Inc., WEGH2 Holdings Inc., WEGH2 GP Inc., World Energy GH2 Limited Partnership, Vinking Industrial Inc. Vinking Marine Enterprises Inc., Port of Stephenville Holdings, and Port Harmon Authority Ltd. (the “**WEGH2 Group**” or the “**Applicants**”). As such, I have direct knowledge of the Applicants’ business, operations, and financial affairs.
2. I swear this Affidavit in support of the Applicants’ application for urgent relief, including an Initial Order pursuant to section 11 of the CCAA (the “**CCAA Application**”), and for no improper purpose.
3. I have reviewed the CCAA Application. The facts contained therein are true to the best of my knowledge, information, and belief, based on my knowledge of the Applicants’ business and affairs at this time.

4. Where the information provided herein is not based on my direct knowledge, I have indicated the third-party source for that information.

II. APPLICANTS' CORPORATE STRUCTURE:

5. The WEGH2 Group is organized under a limited partnership structure as follows:
 - a. World Energy GH2 Inc. is the majority owner of World Energy GH2 Limited Partnership (the "**Partnership**") through limited partnership units and also a majority owner of the shares of WEGH2 GP Inc., the general partner of the Partnership;
 - b. Sunlake Co., Ltd. ("**Sunlake**") and Ecoengineering Canada Ltd. ("**Eco Canada**") are corporate affiliates within the broader group and hold Partnership units and related equity positions associated with the Partnership structure. I do not hold any management position with these entities;
 - c. The Port of Stephenville Holdings Ltd. and Port Harmon Authority Ltd. hold interests related to real property and related assets of the Group in Stephenville, Newfoundland and Labrador, including but not limited to a marine port; and
 - d. Vinking Industrial Inc. and Vinking Marine Enterprises Inc. are affiliates within the group and are based in Stephenville, NL at the Port Harmon facility.
6. World Energy GH2 Inc., WEGH2 Holdings Inc., WEGH2 GP Inc., Vinking Industrial Inc. Vinking Marine Enterprises Inc., Port of Stephenville Holdings and Port Harmon Authority Ltd. are federally incorporated under *Canada Business Corporations Act*, R.S.C., 1985 c. C-44. ("**CBCA**"). Copies of the search results for each entity obtained from the Federal Incorporation Registry conducted on 24 February 2026 are attached as **Exhibit "A"** through "**G**"
7. The Companies conduct business in the Province of Newfoundland Labrador (hereinafter the "**Province**"), with a registered office at 5th Floor, 10 Fort William Place, St. John's. Copies of the Companies and Deeds Online Search ("**CADO**") is attached hereto as **Exhibit**

“H”. For the purpose of this Application and the related proceedings, the Companies elect the office of O’Keefe & Sullivan at Suite 202, 80 Elizabeth Ave., St. John’s, NL, A1A 1W7 as their address for service.

8. I serve as the CEO of all entities in the filing group and operate under a management services agreement with the WEGH2 Group with the exception of Eco Canada and Sunlake.

III. BACKGROUND AND OVERVIEW OF THE BUSINESS OPERATIONS:

9. The outbreak of the Ukraine / Russia conflict in February 2022 materially impacted and disrupted the global energy market particularly with respect to European countries. The impact of the disruption caused several European countries, including Germany, to seek alternatives to Russian energy supplies. A material result of these efforts was the signing of the Declaration of Intent to Establish a Canada-Germany Green Hydrogen Alliance (the “**Declaration of Intent**”).
10. Prior to the Declaration of Intent, the Government of Newfoundland and Labrador (“**NL Government**”) announced the end of the moratorium on wind development in the Province which had been in place since 2007. NL Government’s end to the moratorium created an opportunity for wind development in the Province.
11. The Province has world-class wind resources, and with the moratorium lifted, a business opportunity emerged to establish wind production and green hydrogen export to Germany. WEGH Group’s founders concluded a significant market could develop and an industry opportunity within the Province was reasonable to pursue.
12. WEGH2 Group’s business originated in 2022 to develop an industrial-scale wind generation and a green hydrogen facility in the Province with the Port of Stephenville as a key project hub.
13. In June 2022, the WEGH2 Group’s project was registered for a potential wind farm and hydrogen facility at the Port of Stephenville.
14. In February 2023, the Province conducted a Crown lands call for bids for wind energy projects. The WEGH2 Group participated in the call for bids and were granted a

reservation of approximately 108,000 hectares for the wind energy project (the “**Project**”). Attached hereto is a letter from NL Government granting World Energy GH2 Inc. exclusive rights to pursue the development of its Project in the granted reservation area.

15. The reservation began in August 2023 for 18 months, with a subsequent extension to August 2025 and further extended ultimately to Saturday, 28 February 2026.
16. On 9 April 2024 after an extensive multi-year review, the Department of Environment and Climate Change, NL Government released World Energy GH2 Limited Partnership from environmental assessment, subject to specified ongoing conditions (“**Environmental Release**”). The Applicants have concluded there are no material barriers to achieving such conditions in the ordinary course of the Project’s development. This Environmental Release, comparable to environmental permitting for the Project, allows the Applicants to initiate Project construction and is a significant operational advantage for the Project’s planned development.
17. As a result of the Project development and Environmental Release, the Project is the most advanced toward construction-ready wind project of this scale in Newfoundland, benefiting the applicable Crown lands site.
18. The Applicants’ Port operations generate approximately CDN\$400,000.00 in annual revenue and profitability on a yearly basis is subject to market conditions. The Port operations are projected to report an operating loss for its fiscal year ended 2025
19. The Applicants employ 9 individuals in and outside the Province. If the Project proceeds to construction phase, management estimates it will generate over 3,000 jobs on the West Coast of Newfoundland and Labrador, and between 350-400 full-time positions within the WEGH2 Group once fully operational.

IV. ASSETS AND LIABILITIES:

20. Attached as **Exhibit “I”** are World Energy GH2 Limited Partnership’s consolidated financial statements for the financial years ended 2023 and 2024 (the “**Financial Statements**”), prepared by Ernst & Young Chartered Professional Accountants, in

accordance with International Accounting Standards Board (“IFRS”) applicable to such engagements.

21. Attached as **Exhibit “J”** is World Energy GH2 Limited Partnership’s internally prepared income statement and balance sheet as of 31 December 2025.
22. WEGH2 Group’s current estimated assets are approximately CDN\$29,249,000.00 based on the 2025 internally prepared consolidated statement and financial position and those values will be further confirmed through updated review and report in this proceeding.

i. **Assets:**

23. The Applicants’ assets include the following:
 - a) Real Property being the land at Port of Stephenville.
 - b) Property, plant, and equipment including computers, vehicles, and wind measurement towers, with book values estimated in the range of CDN\$26,900,000.00 dollars; the economic value is closely tied to the development of the wind project on the Crown lands.
 - c) Cash balances of: CDN\$1,101 594.00
 - d) Accounts receivable of CDN\$127,031.00
 - e) Intangible assets and data sets, including engineering plans, surveys, advanced wind turbine suitability analysis and recommendations, Environment Release (defined below), and extensive environmental and wind resource data collected over multi-year periods specific to the project site.
24. I am aware of potential environmental concerns affecting the Real Property. In particular, there is identified contamination at the Port Harmon and Stephenville Port

sites, which may need to be remediated if we further develop the property. We have not yet completed a full analysis of the Harbour site to the best of my knowledge.

ii. **Liabilities:**

25. WEGH2 Group has debt and liabilities of approximately CDN\$100,000,000.00.
26. The Partnership's current estimated outstanding trade liabilities are approximately CDN\$23,700,000.00 including amount owing NL Government pursuant to the Crown lands reservations, approximately CDN\$50,000,000.00 in senior secured debt obligations to Export Development Canada ("**EDC**"), and approximately CDN\$15,000,000.00 in shareholder loans.

Secured Liabilities:

27. World Energy GH2 Limited Partnership has a recorded outstanding liability to the NL Government under the Project of approximately CDN\$10,500,000.00 which is necessary for the Crown lands renewal application.
28. EDC is World Energy GH2 Limited Partnership's fulcrum senior secured creditor and is currently owed approximately CDN\$50,000,000.00 under the existing loan facilities.
29. Further, WEGH2 Group owes approximately CDN\$15,000,000.00 in shareholder loans.
30. World Energy GH2 Inc. is indebted to Royal Bank of Canada for approximately CDN\$15,000,000.00, proceeds of which were used to capitalize and fund the activities of the Partnership.
31. Upon filing, I understand that the proposed Monitor, Grant Thornton Limited ("**GTL**" or "**Proposed Monitor**") will do a full security review as it relates to all security held against WEGH2 Group assets and/or undertakings. A full security review is not available at the time of filing.

Unsecured Liabilities:

32. WEGH2 Group has trade payables of approximately CDN\$23,700,000.00 as of 25 February 2026 as noted above. The list aged payables are attached hereto as **Exhibit**

"K". The Company also has an unsecured liability to Workplace NL in the amount of approximately CDN\$22,000.00.

CRA Liabilities:

33. The Company does not owe the Canada Revenue Agency ("**CRA**") for payroll remittances. The Applicants owe the CRA CDN\$2,383,242.00 in HST.

Secured Indebtedness Registrations:

34. Attached hereto as **Exhibit "L"** is a printout of the Registry of Deeds registrations relating to the Real Property, current as of 24 February 2026. According to the information at the Registry of Deeds, only EDC has security registered against the Real Property.

35. Also attached hereto as **Exhibit "M"** is a Personal Property Registration ("**PPRS**") search result relating to the Applicants, current as of 13 February 2026. According to the information at the PPRS, EDC has security registered that covers all present and after-acquired personal property in :

- a. Port of Stephenville Holdings Ltd.,
- b. Vinking Industrial Inc.,
- c. Vinking Marine Enterprises Inc.,
- d. WEGH2 GP Inc.,
- e. World Energy GH2 Inc.,
- f. World Energy GH2 Limited Partnership,
- g. WEGH2 Holdings Inc.; and
- h. Port Harmon Authority Ltd.

36. A search of the Newfoundland and Labrador Judgment Enforcement Registry ("**JER**") on 24 February 2026 disclosed no registrations against the Applicants. A copy of the JER search is attached hereto as **Exhibit "N"**.

37. A search of the Bank Act Security Registry disclosed no registrations against the Applicants. A copy of the search result is attached hereto as **Exhibit "O"**.

V. EVENTS LEADING UP TO THE NEED FOR CCAA RELIEF:

Lack of Market Support for Hydrogen:

38. A significant early trigger was the market, the related industrial infrastructure needed to support the development of the market and required investment from governments and private industry into green hydrogen energy ecosystem that was envisioned to materialize in 2024 and beyond did not materialize.
39. WEGH2 Group responsibly adjusted its business strategy to initially advance portions of its project (wind generation) while maintaining its plan to pursue green hydrogen, however advancing more cautiously until such time when market conditions would allow. These efforts included focused efforts on diligence opportunities as they relate to renewable energy powered AI data centers, green ammonia, e-methanol using the Province's abundant bio-mass stock, sustainable aviation fuel and renewable wind energy export interprovincially and international opportunities, with multiple potential financial and strategic partners.

Inability to draw additional capital from the EDC Facility:

40. In late 2024, the Partnership had substantial EDC loan proceeds on deposit in its bank accounts CDN\$47,853,000.00. However, these funds were subject to restrictions limiting use to capital expenditures related payments; the Applicants requested a partial release of the funds on hand to use for operations as it pursued its efforts to develop a bankable project. EDC authorized the use of CDN\$6,835,255.00 towards operations upon the condition that the balance of funds be returned to EDC bank accounts. WEGH2 Group was also advised that EDC would work with management to release an additional CDN\$6,835,255.00 in early 2025. In February 2025, EDC denied management any additional funding.
41. In June 2025, WEGH2 Group requested an additional CDN\$20,505,435.00 under the existing EDC facility, supported by business plans proposed by the management team that included Newfoundland Hydro's ("NL Hydro") renewable energy procurement opportunities and a potential regional electricity transmission initiative proposed and being currently evaluated with the Government of Canada; the request progressed through

EDC's review and federal departments but was ultimately declined on 19 February 2026.

Recapitalization Efforts:

42. The Company attempted to address financial issues through various means.
43. In 2024, 2025 and currently in 2026, the Applicants explored multiple business models to monetize the wind component of the project, including renewable wind powered AI data centers, biomethanol, sustainable aviation fuel initiatives, and engaged in advanced discussions with Masdar Green Hydrogen ("**MASDAR**"), including exchange of term sheets, draft Joint Development Agreement and valuations discussions for a potential investment, which did not obtain final approval from MASDAR's investment committee. Other strategic and financial partnership discussions were held with several key players in the natural resource and wind energy sectors.
44. In parallel, the Applicants pursued funding solutions with its own shareholders, in addition to its senior secured lender, EDC, to stabilize liquidity for current operations and to support a wind-first execution track. As at late 2024, approximately CDN\$47,853,000.00 of EDC facility proceeds remained on deposit but were restricted to capital uses, prompting a request that EDC release CDN\$13,671,400.00 for operating needs; EDC agreed to release CDN\$6,835,255.00 immediately on condition that the balance of restricted funds be returned, and indicated a further CDN\$6,835,255.00 might be considered in early 2025. WEGH2 Group complied and returned the balance of funds to EDC bank accounts in December 2024. In February 2025, EDC declined to advance the additional CDN\$6,835,255.00.
45. The Applicants concurrently managed trade creditor relationships to preserve going-concern value during the financing processes. Since mid-2025, the Company has significantly reduced operating outflows (from average of CDN\$3,750,000.00 in 2024 to CDN\$273,400.00 in 2025, moved to weekly, board monitored, critical-needs disbursements, entered into at least one formal settlement arrangement requiring monthly payments of approximately CDN\$10,000.00 over multiple years, and negotiated

a standstill with a major vendor through the end of April 2026 conditioned on an upfront payment and a subsequent payment plan.

Discussions with the Government of Newfoundland and Labrador

46. The Applicants have made efforts to get into a reservation fees payment agreement with the NL Government. Attached hereto as Exhibit "P" is a letter sent to the NL Government particularly to the Deputy Minister of the Department of Energy and Mines, on 18 December 2025 acknowledging the outstanding Crown land reservation fees, outlining the Project's progress and noting alignment with the anticipated NL Hydro request for proposals.
47. By way of a letter dated 02 December 2025 and attached hereto as Exhibit "Q", the Government requested that we submit a proposal wherein the balance owing would be repaid by 31 December 2026. Our request had been for a proposal to repay by 31 December 2028. We requested for an in-person meeting in early January to discuss the timelines, the future of the Project, the future of the industry, and a path forward to address the reservation fees, and confirmed WEGH2's commitment to a mutually acceptable resolution. The request was not granted.

VI. THE NEED FOR CCAA RELIEF AND PROPOSED PROCESS:

48. The Applicants are in need of protection under the CCAA for the reasons mentioned below.
49. The immediate urgency for CCAA relief has been triggered by the Province purporting to allow the Crown Land reservation(s) that support the Project to expire which would detrimentally impair the value of the WEGH2 Group and its assets. On February 19, 2026, the Province communicated that the Crown land reservation would not be renewed.
50. The Applicants are in arrears to the Province for Crown land reservation payments of approximately CDN\$10,500,000.00, which has been identified as a principal reason for

non-renewal; the Applicants understand that being current would likely have resulted in renewal.

51. Any meaningful value realization of the Project is inextricably linked to retention of the Crown land reservation and environmental approvals tied to the project area. Engineering decisions, studies, and approvals were designed for the specific Crown lands; removal of those lands would substantially impair the value of related assets, data and the project. Approximately CDN\$120,000,000.00 of capital has been invested in developing the Project including over CDN\$70,000,000.00 in foreign direct investment and approximately CDN\$35,000,000.00 from the federal government. WEGH2 Group deployed capital investments in wind measurement campaigns, environmental impact studies, transportation and logistics, marine surveys, mechanical and civil engineering, infrastructure, electrical transmission and grid design/support, long-lead supply chain, global financing safety, and fulsome up-front engagement with both the First Nation communities, the people of Stephenville and its surrounding Towns.
52. In 2023 and 2024, the Applicants paid approximately CDN\$2,600,000.00 to the Province in respect of Crown land reservation fees.
53. The Crown land reservation encompasses approximately 108,000 hectares and has been invoiced at a rate of approximately CDN\$390,000.00 per month. Following the award of the reservation, the Applicants identified that portions of the reserved lands were subject to overlapping mining leases, watershed areas, municipal boundary constraints, and other encumbrances that limited or prevented development within certain portions of the reservation area. The Applicants raised these issues with the Province and sought adjustments or accommodation in respect of the affected lands.
54. The Applicants engaged in multiple discussions and submissions with the Province regarding these encumbrances and the structure of the reservation fees. Those discussions did not result in a reduction or restructuring of the invoiced monthly amounts, and the Province continued to invoice the full reservation fee.
55. In mid-2025, following continued discussions, the Applicants proposed a structured repayment arrangement whereby outstanding balances would be repaid by 2028 and the Applicants would resume current monthly payments beginning in September 2025

predicated on EDC providing additional funding. The Province accepted that framework in August 2025. However, the Applicants were unable to remain current when anticipated additional funding from existing credit facilities did not materialize.

56. Further, the Company is in an immediate liquidity crisis. We have no meaningful credit available under our current facilities and are unsustainably operating, with no ability to satisfy creditors absent a formal process.
57. EDC has indicated that they will not be advancing any credit under the existing loan facility of which approximately CDN\$47,853,000.00 remains committed but undrawn.
58. We have no funds to pay any meaningful amount to the Province for renewal of the Crown lands lease.
59. The long-term value of the business is materially improved as a going-concern than would be realized through liquidation; the latter scenario would be to the detriment of all stakeholders.
60. As WEGH2 Group's current situation has become unsustainable, we have consulted legal and accounting professionals as to the available options to address our insolvency. Following the failed attempt at negotiations with EDC and NL Government, we have concluded that a CCAA process will best maximize value for all stakeholders, including creditors, employees, suppliers, present and future customers, and the local and regional communities. I also understand and believe based on discussions with our advisors that a CCAA restructuring can be completed at a similar or lower cost than the alternatives.
61. The Applicants have determined that formal creditor protection is required to preserve enterprise value and facilitate an orderly restructuring process for the benefit of all stakeholders for the reasons set out below.
62. The Applicants acknowledge that relief under the CCAA requires more than temporary protection and requires a credible restructuring pathway. The Applicants have a preliminary but defined restructuring strategy (the "**Restructuring Plan**") that will be advanced during the initial Stay Period and any extension thereof.
63. During the initial 30–60 days of these proceedings, the Applicants, under the supervision

of the Monitor, intend to:

- (a) stabilize operations and preserve enterprise value, including maintaining key personnel, contracts, permits, environmental approvals and project data;
 - (b) engage in structured negotiations with Export Development Canada (“EDC”) and Royal Bank of Canada (“RBC”) with a view to refinancing, maturity extensions, covenant resets, or other consensual restructuring of secured indebtedness;
 - (c) formally engage with the Government of Newfoundland and Labrador (the “Province”) to negotiate reinstatement, renewal, or curing arrangements in respect of the Crown land reservations and associated lease rights;
 - (d) evaluate and, if appropriate, implement a court-supervised Sales and Investment Solicitation Process (“SISP”) designed to attract strategic investors, project-level partners, or refinancing alternatives on a going-concern basis;
 - (e) assess the viability of advancing a Plan of Compromise or Arrangement to creditors if a consensual restructuring framework can be achieved; and
 - (f) preserve and enhance stakeholder confidence through transparent reporting with the assistance of the Monitor.
64. The Applicants’ preferred outcome is a refinancing and recapitalization that preserves the Project as a going concern. However, if refinancing cannot be achieved on acceptable terms, a court-supervised SISP will be advanced to ensure competitive tension and maximize recoveries in an orderly process rather than through value-destructive enforcement.
65. This strategy reflects a defined restructuring pathway that management and its advisors believe is achievable if the Applicants are afforded the protection of the CCAA. The Stay Period is therefore not sought to delay inevitable liquidation, but to implement a

structured, court-supervised value-preservation process consistent with the remedial objectives of the CCAA.

CCAA Relief is Appropriate in the Circumstances:

66. The Restructuring Plan described above reflects the Applicants' good faith and due diligence. The Applicants intend to return at the Comeback Hearing with a more detailed restructuring framework, including, if appropriate, a proposed SISP.
67. Under a debtor-in-possession CCAA structure, the Monitor performs a supervisory function while existing management continues to operate the business, thereby significantly reducing the need for daily professional management time.

Extending Stay to Shareholders is Appropriate in the Circumstances:

68. The Applicants seek an extension of the Stay Period to certain of their shareholders in respect of claims that arise from, are derivative of, or are otherwise connected to the Applicants' obligations or business. These shareholders include GH2 Holdings, LLC, CFFI Ventures Inc., Brendan Paddick and Horizon Atlantic Capital Ltd. and their underlying officers and directors, some of whom are also guarantors of the debts of the WEGH2 Group.
69. The shareholders have provided significant equity capital and shareholder loans to the Applicants. They will be central participants in any restructuring, refinancing, or recapitalization transaction. Any viable Plan or refinancing will necessarily require shareholder cooperation, potential equity contributions, governance decisions, and transactional approvals.
70. Given the magnitude of secured indebtedness described above, the existence of shareholder loans in the amount of approximately CDN\$15,000,000, and the guarantees provided by certain shareholders, I believe there is a material risk that creditors may commence parallel proceedings against shareholders based on guarantees, indemnities, alleged equity support obligations, contribution claims, or other derivative claims. Such litigation would: (a) fragment negotiations and undermine coordinated restructuring efforts;

(b) impair the ability of shareholders to focus on recapitalization initiatives; (c) create strategic leverage inconsistent with the collective process contemplated by the CCAA; and (d) risk value erosion through duplicative or piecemeal enforcement.

71. I respectfully request that the stay be extended to shareholders in these limited circumstances to preserve the integrity of the restructuring process and ensure that stakeholders negotiate within a single supervised forum and prevent destabilizing parallel proceedings that would materially prejudice the Applicants' restructuring prospects. The Applicants rely upon this Court's broad discretion under section 11 of the CCAA to grant such ancillary relief as is appropriate in the circumstances to facilitate a restructuring.

Extending Stay Against the Government of Newfoundland and Labrador is Appropriate in the Circumstances:

72. The Applicants seek confirmation that the Province is bound by the stay provisions contained in paragraphs 11 through 13 of the proposed Initial Order. The Project has received Environmental Release and as noted above, represents significant foreign and federal investment in the Province. Preservation of the Crown land reservations during the restructuring period aligns with the broader public interest in orderly insolvency administration and value maximization. As noted in paragraph 49, the Province has communicated that the Crown land reservation will not be renewed.

73. The Crown land reservations and associated lease rights granted by the Province are foundational to the Applicants' enterprise value. The engineering work, environmental approvals, wind resource data, and project design are site-specific and intrinsically tied to the reserved Crown lands.

74. If the Province is permitted to allow the reservations to expire, revoke the leases, or otherwise take steps to terminate or impair those rights during these proceedings, the Applicants' core assets would be materially and irreversibly impaired. The loss of the Crown lands would significantly diminish or eliminate the going-concern value of the Project.

75. The Applicants require the Stay Period to pause the Province's enforcement or non-

renewal actions to allow: (a) structured negotiations respecting arrears and cure arrangements; (b) consideration of revised payment schedules consistent with a restructuring plan; (c) preservation of the Environmental Release and project-specific approvals; and (d) exploration of refinancing or investor transactions predicated on continued access to the Project lands.

76. Without a stay binding the Province in respect of lease expiry or related enforcement actions, the restructuring would be rendered academic. The Project's value is inseparable from the Crown lands, and the CCAA process cannot function effectively if those foundational rights are extinguished during the initial stabilization period.
77. The requested stay does not prevent the Province from participating in these proceedings or asserting its rights before this Court. Rather, it ensures that disputes relating to the Crown lands are addressed within a supervised restructuring framework, consistent with the CCAA's objectives of fairness, stability, and value maximization.

VII. CURRENT CASH POSITION AND 13-WEEK CASHFLOW FORECAST:

78. The Applicants have been operating on a constrained, pay-as-you-go basis, managing vendor claims, settling with one vendor under a structured plan, and maintaining essential services and personnel,
79. A preliminary 13-week cash flow forecast prepared by Management is attached as **Exhibit "R"** (the "**13-Week Cash Flow Forecast**").
80. As appears from the 13-Week Cash Flow Forecast, the Applicants are unlikely to require cash injections during the next 13 weeks to sustain operations while management stabilizes and pursue restructuring or a structured process.
81. The Applicants currently have no need for debtor in possession ("**DIP**") financing for the 13-week forecasted period.

82. The cash flow was prepared by the Applicants' Management. Given the urgency of this filing, the Proposed Monitor has not yet completed its independent review of the 13-Week Cash Flow Forecast but will do so in advance of the Comeback Hearing.
83. If CCAA protection is granted under the Initial Order, the Applicants will work diligently with the Proposed Monitor on the cash flow in preparation for the comeback hearing. The Applicants with the help of the Proposed Monitor will also work with their creditors, and stakeholders to determine the option that maximizes value. The Applicants will then present the proposed plan and any requested procedures to the Court for approval.

VIII. OTHER RELIEF SOUGHT:

Administration Fees

84. The Applicants have engaged counsel, the Proposed Monitor and Proposed Monitor's counsel (the "**Professionals**") for a successful restructuring. The Applicants now seek authority to pay Professionals fees during these proceedings. The Applicants will be seeking an Administration charge that ranks above existing security at the comeback hearing.

Ability to pay certain pre-filing amount with consent of the Monitor

85. The draft Initial Order contains a provision that entitles but does not require the Applicants to pay, with the consent of the Monitor, amount owing for essential goods and services supplied prior to the Initial Order. The Order provides that the Applicants may only make such payments to avoid business disruption during the restructuring.
86. I believe that the provision is necessary to provide the Applicants with the flexibility necessary to avoid business disruption which would impair cashflow.

Ordinary Course Post-Filing Obligations:

87. The Applicants seek authority to continue to satisfy, in the ordinary course and in accordance with the 13-week cash flow forecast and subject to the Cash Flow: (a) vendor and supplier obligations for post-filing goods and services necessary to maintain operations and (b) amounts payable for financed equipment necessary for the Project.

Cash Management System:

88. The Applicants have eight bank accounts with the Bank of Montreal (“**BMO**”).
89. The bank accounts with BMO are subject to an EDC blocking agreement. The Applicants therefore seek authority to continue using these accounts and their cash management system during the CCAA proceeding.
90. The Applicants are seeking authority to utilize the cash management system already in place, or alternatively replace it with another substantially similar central cash management system as this will minimize disruption, reduce administrative burden and cost, and permit timely satisfaction of ordinary course post-filing obligations, while providing transparency to the Court, the Monitor, and stakeholders.

IX. CONCLUSION:

91. The Applicants will not survive if the Province allows its crown land reservations to expire. Further, the Applicants will not survive any enforcement action by their senior secured creditors or any other creditors but can viably restructure and operate while they pursue refinancing which will preserve its going-concern value, provided that it is given the requisite latitude to do so.
92. Having discussed the range of options with professional advisors, I firmly believe that the flexibility and wider protections offered under the CCAA will be preferable to a process under the BIA, particularly one driven by one or more of the Applicants' secured creditors. A CCAA proceeding which allows us to maintain operations and maximize value is vastly to the overall benefit of our company and its stakeholders, including employees, suppliers and unsecured creditors.
93. I understand from discussions with counsel that the proposed Initial Order and Charging Orders are in substantial accordance with the model CCAA initial order and that it is limited to relief that is necessary to preserve the business's ability to operate as a going concern during the initial 10-day stay of proceedings.

This is Exhibit "A" to the affidavit of Richard Hugh sworn before me electronically on the Microsoft Teams Platform pursuant to the *Alternate Witnessing of Documents Act*, SNL 2023, c A-3.1, on the 26th day of February 2026.

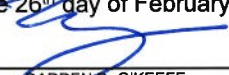

DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of
Newfoundland and Labrador and Nova Scotia

EXHIBIT "A"



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of Canada

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Overview

Corporate name:

World Energy GH2 Inc.

Status:

Active

Corporation number:

1403096-6

Business number (BN):

727623506RC0001

Governing legislation:

Canada Business Corporations Act - 2022-05-11

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#)



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Registered office address

Care of: McInnes Cooper


5th Floor, 10 Fort William Place

St. John's NL A1C 1K4
Canada

[Update registered office address](#) 

Directors

Minimum: 1
Maximum: 10

[Update directors](#) 

Nanci Rorabeck
741 Bedford Highway
Unit 1
Halifax NS B3M 2M1
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Brendan Paddick
54 Fortune Bay Inlet
P.O. Box F-60022
Freeport 00000
Bahamas

Gene Gebolys
225 Franklin Street, Suite 2330
Boston ME 02110
United States

Individuals with significant control

Last updated(YYYY-MM-DD): 2025-05-12

[Update Individuals with significant control](#) 

Current individuals with significant control: 3

John Carter Risley

Address for service

1-741 Bedford Highway
Halifax NS B3M 2M1
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2022-05-11

Gene John Gebolys

225 Franklin Street, Suite 2330

Boston MA 02110

United States of America

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2022-05-11

Brendan John Paddick

Address for service ⓘ

1 Bell Channel Road

Port Lucaya, Freeport 00000

Bahamas

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2022-05-11

Annual filings ⓘ

Anniversary date (MM-DD): ⓘ

05-11

Date of last annual meeting:

Not available

Annual filing period (MM-DD):

05-11 to 07-10

Type of corporation:

Non-distributing corporation with 50 or fewer shareholders

Status of annual filings:

- 2026 - Not due
- 2025 - Filed
- 2024 - Filed

[File an annual return](#) 🔒

Corporate history

Corporate name history

World Energy GH2 Inc.	2022-05-11 to Present
-----------------------	--------------------------

Certificates and filings

Certificate of Incorporation	2022-05-11	
Certificate of Amendment	2022-05-24	Amendment details: Province or Territory of Registered Office
Certificate of Amendment	2023-04-13	Amendment details: Other

- i** **Amendment details** are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. For more information, [contact Corporations Canada](#).

[Report an issue](#)

Date Modified:

2025-12-18

This is Exhibit "B" to the affidavit of Richard Hugh sworn before me electronically on the Microsoft Teams Platform pursuant to the *Alternate Witnessing of Documents Act*, SNL 2023, c A-3.1, on the 26th day of February 2026.



DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of
Newfoundland and Labrador and Nova Scotia

EXHIBIT "B"




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 Beware of scams and other suspicious activities. See [Corporations Canada's alerts](#).

 This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

[Return to search results](#)

 [Start a new search](#)

Overview

Corporate name:

WEGH2 Holdings Inc.

Status:

Active

Corporation number:

1501188-4

Business number (BN):

753722214RC0001

Governing legislation:

Canada Business Corporations Act - 2023-05-10

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#)



► [Order copies of corporate documents and certificates](#)

Registered office address


Care of: McInnes Cooper
5th Floor, 10 Fort William Place

St. John's NL A1C 1K4
Canada

[Update registered office address](#) 

Directors

Minimum: 1
Maximum: 10

[Update directors](#) 


Gene Gebolys
225 Franklin Street, Suite 1460
Boston ME 02110
United States

Brendan Paddick
54 Fortune Bay Inlet
P.O. Box F-42498
Freeport 00000
Bahamas

Nanci Rorabeck
741 Bedford Highway
Unit 1
Halifax NS B3M 2M1
Canada

Individuals with significant control

Last updated(YYYY-MM-DD): 2025-05-12

[Update Individuals with significant control](#) 

Current individuals with significant control: 3

John Carter Risley

Address for service

1-741 Bedford Hwy
Halifax NS B3M 2M1
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2023-05-10

Brendan John Paddick

Address for service ⓘ

1 Bell Channel Road
Port Lucaya, Freeport 00000
Bahamas

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2023-05-10

Gene John Gebolys

225 Franklin St, Suite 2330
Boston MA 02110
United States of America

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2023-05-10

Annual filings ⓘ

Anniversary date (MM-DD): ⓘ

05-10

Date of last annual meeting:

Not available


Annual filing period (MM-DD):

05-10 to 07-09

Type of corporation:

Non-distributing corporation with 50 or fewer shareholders

Status of annual filings:

[File an annual return](#) 

- 2026 - Not due
- 2025 - Filed
- 2024 - Filed

Corporate history

Corporate name history

WEGH2 Holdings Inc.	2023-05-10 to Present	
---------------------	--------------------------	--

Certificates and filings

Certificate of Incorporation	2023- 05-10
---	----------------

[Report an issue](#)

Date Modified:

2025-12-18

This is Exhibit "C" to the affidavit of Richard Hugh sworn before me electronically on the Microsoft Teams Platform pursuant to the *Alternate Witnessing of Documents Act*, SNL 2023, c A-3.1, on the 26th day of February 2026.



DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of
Newfoundland and Labrador and Nova Scotia

EXHIBIT "C"



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 This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

[Return to search results](#)

 [Start a new search](#)

Overview

Corporate name:
WEGH2 GP Inc.

Status:
Active

Corporation number:
1501189-2

Business number (BN):
753732213RC0001

Governing legislation:
Canada Business Corporations Act - 2023-05-10

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#)




► [Order copies of corporate documents and certificates](#)

Registered office address

Care of: McInnes Cooper
5th Floor, 10 Fort William Place

St. John's NL A1C 1K4
Canada

[Update registered office address](#) 

Directors

Minimum: 1
Maximum: 10

[Update directors](#) 

Gene Gebolys

225 Franklin Street, Suite 1460
Boston ME 02110
United States

Woojin Jang

19, Yulgok-ro 2-gil
Jongno-gu, Seoul 03143
Korea, Republic of

Nanci Rorabeck

741 Bedford Highway
Unit 1
Halifax NS B3M 2M1
Canada

Brendan Paddick

54 Fortune Bay Inlet
P.O. Box F-42498
Freeport 00000
Bahamas

Individuals with significant control

Last updated(YYYY-MM-DD): 2025-05-12

[Update Individuals with significant control](#) 

Current individuals with significant control: 3

John Carter Risley

Address for service 

741 Bedford Hwy, Unit 1
Halifax NS B3M 2M1
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2023-05-10

Gene John Gebolys

225 Franklin St

Boston MA 02110

United States of America

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2023-05-10

Brendan John Paddick

Address for service ⓘ

1 Bell Channel Road, F-60022
Port Lucaya, Freeport 00000
Bahamas

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2023-05-10

Annual filings ⓘ

Anniversary date (MM-DD): ⓘ

05-10

Date of last annual meeting:

Not available

Annual filing period (MM-DD):

05-10 to 07-09

Type of corporation:

Non-distributing corporation with 50 or fewer shareholders

Status of annual filings:

[File an annual return](#) 🔒

- 2026 - Not due
- 2025 - Filed
- 2024 - Filed

Corporate history

Corporate name history

WEGH2 GP Inc.	2023-05-10 to Present	
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Certificates and filings

Certificate of Incorporation	2023- 05-10	
---	----------------	--

[Report an issue](#)

Date Modified:

2025-12-18

This is Exhibit "D" to the affidavit of Richard Hugh sworn before me electronically on the Microsoft Teams Platform pursuant to the *Alternate Witnessing of Documents Act*, SNL 2023, c A-3.1, on the 26th day of February 2026.



DARBEN D. O'KEEFE
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Newfoundland and Labrador and Nova Scotia

EXHIBIT "D"




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 Beware of scams and other suspicious activities. See [Corporations Canada's alerts](#).

 This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

[Return to search results](#)

 [Start a new search](#)

Overview

Corporate name:

Viking Marine Enterprises Inc.

Status:

Active

Corporation number:

1577815-8

Business number (BN):

814752937RC0001

Governing legislation:

Canada Business Corporations Act - 2024-02-14

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#)



▶ [Order copies of corporate documents and certificates](#)

Registered office address

Care of: McInnes Cooper

5th Floor, 10 Fort William Place

St. John's NL A1C 1K4
Canada

[Update registered office address](#) 

Directors

Minimum: 1
Maximum: 10

[Update directors](#) 

Nanci Rorabeck

741 Bedford Highway
Unit 1
Halifax NS B3M 2M1
Canada

Brendan Paddick

54 Fortune Bay Inlet
Freeport 00000
Bahamas

Gene Gebolys

225 Franklin Street, Suite 2330
Boston MA 02110
United States

Individuals with significant control

Last updated(YYYY-MM-DD): 2025-02-14

[Update Individuals with significant control](#) 

Current individuals with significant control: 3

Gene John Gebolys

225 Franklin Street
Boston MA 02110
United States of America

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2024-02-14

Brendan John Paddick

Address for service ⓘ

1 Bell Channel Road
Port Lucaya 00000
Bahamas

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2024-02-14

John Carther Risley

Address for service ⓘ

741 Bedford Highway, Unit 1
Halifax NS B3M 2M1
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2024-02-14

Annual filings ⓘ

Anniversary date (MM-DD): ⓘ

02-14

Date of last annual meeting:

Not available

Annual filing period (MM-DD):

02-14 to 04-14

Type of corporation:

Non-distributing corporation with 50 or fewer shareholders

Status of annual filings:

[File an annual return](#) 🔒

- 2026 - Due to be filed
- 2025 - Filed

Corporate history

Corporate name history

Vinking Marine Enterprises Inc.	2024-02-14 to Present
---------------------------------	-----------------------

Certificates and filings


Certificate of Continuance	2024- 02-14	Previous jurisdiction: Newfoundland and Labrador
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[Report an issue](#)

Date Modified:

2025-12-18

This is Exhibit "E" to the affidavit of Richard Hugh sworn before me electronically on the Microsoft Teams Platform pursuant to the *Alternate Witnessing of Documents Act*, SNL 2023, c A-3.1, on the 26th day of February 2026.



DARREN D. O'KEEFE
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Newfoundland and Labrador and Nova Scotia

EXHIBIT "E"




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 This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

[Return to search results](#)

 [Start a new search](#)

Overview

Corporate name:

Vinking Industrial Inc.

Status:

Active

Corporation number:

1577806-9

Business number (BN):

830074936RC0001

Governing legislation:

Canada Business Corporations Act - 2024-02-14

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#)



► [Order copies of corporate documents and certificates](#)

Registered office address

Care of: McInnes Cooper

5th Floor, 10 Fort William Place

St. John's NL A1C 1K4
Canada

[Update registered office address](#) 

Directors

Minimum: 1

Maximum: 10

[Update directors](#) 

Gene Gebolys

225 Franklin Street, Suite 2330
Boston MA 02110
United States

Brendan Paddick

54 Fortune Bay Inlet
Freeport 00000
Bahamas

Nanci Rorabeck

741 Bedford Highway
Unit 1
Halifax NS B3M 2M1
Canada

Individuals with significant control

Last updated(YYYY-MM-DD): 2025-02-14

[Update Individuals with significant control](#) 

Current individuals with significant control: 3

Gene John Gebolys

225 Franklin St
Boston MA 02110
United States of America

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2024-02-14

John Carter Risley**Address for service** ⓘ

741 Bedford Highway, Unit 1
Halifax NS B3M 2M1
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2024-02-14

Brendan John Paddick**Address for service** ⓘ

1 Bell Channel Road
Port Lucaya 00000
Bahamas

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2024-02-14

Annual filings ⓘ

Anniversary date (MM-DD): ⓘ

02-14

Date of last annual meeting:

Not available

Annual filing period (MM-DD):

02-14 to 04-14

Type of corporation:

Non-distributing corporation with 50 or fewer shareholders

Status of annual filings:

[File an annual return](#) 

- 2026 - Due to be filed
- 2025 - Filed

Corporate history

Corporate name history

Vinking Industrial Inc.	2024-02-14 to Present
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Certificates and filings


Certificate of Continuance	2024- 02-14	Previous jurisdiction: Newfoundland and Labrador
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[Report an issue](#)

Date Modified:

2025-12-18

This is Exhibit "F" to the affidavit of Richard Hugh sworn before me electronically on the Microsoft Teams Platform pursuant to the *Alternate Witnessing of Documents Act*, SNL 2023, c A-3.1, on the 26th day of February 2026.



DARBEN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of
Newfoundland and Labrador and Nova Scotia

EXHIBIT "F"




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 This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

[Return to search results](#)

 [Start a new search](#)

Overview

Corporate name:

Port of Stephenville Holdings Ltd.

Status:

Active

Corporation number:

1577796-8

Business number (BN):

748994415RC0001

Governing legislation:

Canada Business Corporations Act - 2024-02-14

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#)




▶ [Order copies of corporate documents and certificates](#)

Registered office address

Care of: McInnes Cooper
5th Floor, 10 Fort William Place

St. John's NL A1C 1K4
Canada

[Update registered office address](#) 

Directors

Minimum: 1
Maximum: 10

[Update directors](#) 

Nanci Rorabeck

741 Bedford Highway
Unit 1
Halifax NS B3M 2M1
Canada

Gene Gebolys

225 Franklin Street, Suite 2330
Boston MA 02110
United States

Brendan Paddick

54 Fortune Bay Inlet
Freeport 00000
Bahamas

Individuals with significant control

Last updated(YYYY-MM-DD): 2025-02-14

[Update Individuals with significant control](#) 

Current individuals with significant control: 3

Brendan John Paddick

Address for service

1 Bell Channel Road
Port Lucaya 00000
Bahamas

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2024-02-14

John Carter Risley

Address for service ⓘ

741 Bedford Highway, Unit 1
Halifax NS B3M 2M1
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2024-02-14

Gene John Gebolys

225 Franklin Street
Boston MA 02110
United States of America

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2024-02-14

Annual filings ⓘ

Anniversary date (MM-DD): ⓘ

02-14

Date of last annual meeting:

Not available

Annual filing period (MM-DD):


02-14 to 04-14

Type of corporation:

Non-distributing corporation with 50 or fewer shareholders

Status of annual filings:

- 2026 - Due to be filed
- 2025 - Filed

[File an annual return](#) 

Corporate history

Corporate name history

Port of Stephenville Holdings Ltd.	2024-02-14 to Present	
---------------------------------------	--------------------------	--

Certificates and filings

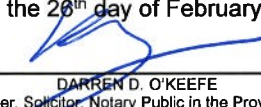
Certificate of Continuance	2024- 02-14	Previous jurisdiction: Newfoundland and Labrador
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[Report an issue](#)

Date Modified:

2025-12-18

This is Exhibit 16 to the affidavit of Richard Hugh sworn before me electronically on the Microsoft Teams Platform pursuant to the *Alternate Witnessing of Documents Act*, SNL 2023, c A-3.1, on the 26th day of February 2026.



DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of
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EXHIBIT "G"



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 Beware of scams and other suspicious activities. See [Corporations Canada's alerts](#).

 This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

[Return to search results](#)

 [Start a new search](#)

Overview

Corporate name:

Port Harmon Authority Ltd.

Status:

Active

Corporation number:

1577800-0

Business number (BN):

893729509RC0001

Governing legislation:

Canada Business Corporations Act - 2024-02-14

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#)




▶ [Order copies of corporate documents and certificates](#)

Registered office address

Care of: McInnes Cooper
5th Floor, 10 Fort William Place

St. John's NL A1C 1K4
Canada

[Update registered office address](#) 

Directors

Minimum: 1
Maximum: 10

[Update directors](#) 

Brendan Paddick
54 Fortune Bay Inlet
Freeport 00000
Bahamas

Nanci Rorabeck
741 Bedford Highway
Unit 1
Halifax NS B3M 2M1
Canada

Gene Gebolys
225 Franklin Street, Suite 2330
Boston MA 02110
United States

Individuals with significant control

Last updated(YYYY-MM-DD): 2025-02-14

[Update Individuals with significant control](#) 

Current individuals with significant control: 3

Brendan John Paddick

Address for service

1 Bell Channel
Port Lucaya 00000
Bahamas

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2024-02-14

Gene John Gebolys

225 Franklin Street

Boston MA 02110

United States of America

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2024-02-14

John Carter Risley

Address for service ⓘ

741 Bedford Highway, Unit 1

Halifax NS B3M 2M1

Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2024-02-14

Annual filings ⓘ

Anniversary date (MM-DD): ⓘ

02-14

Date of last annual meeting:

Not available

Annual filing period (MM-DD):

02-14 to 04-14

Type of corporation:

Non-distributing corporation with 50 or fewer shareholders

Status of annual filings:

[File an annual return](#) 🔒

- 2026 - Due to be filed
- 2025 - Filed

Corporate history

Corporate name history

Port Harmon Authority Ltd.	2024-02-14 to Present
----------------------------	-----------------------

Certificates and filings

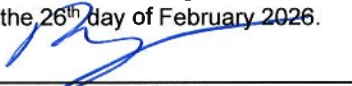
Certificate of Continuance	2024-02-14	Previous jurisdiction: Newfoundland and Labrador
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[Report an issue](#)

Date Modified:

2025-12-18

This is Exhibit "H" to the affidavit of Richard Hugh sworn before me electronically on the Microsoft Teams Platform pursuant to the *Alternate Witnessing of Documents Act*, SNL 2023, c A-3.1, on the 26th day of February 2026.



DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of
Newfoundland and Labrador and Nova Scotia

EXHIBIT "H"

Registry of Companies - Detailed Company Information

Company Name: Port Harmon Authority Ltd.

In Good Standing

Company Number: 94648
Status: Active
Last Annual Return: 2025-01-31
Incorporation Jurisdiction: CBCA
Registration Date: 2024-02-16
Incorporation Date: 2003-01-16

Corporation Type: Company
Category: Extra-Provincial
Business Type: With Share Capital - Dominion
Filing Type: Registration

Additional Information:

(Latest addresses on file)

Registered Office in NL:

5th Floor, Fort William Place
P.O. Box 5939
St. John's
NL Canada
A1C 5X4

Registered Office outside NL:

Same as Registered Office in NL

Documents

Records Found: 6

Document Type	Date Registered	Document Status
Notice Of Change Of Registered Office Outside NI	2025-12-19	Verified
Annual Return (Extra-Provincial) (2025-01-31)	2025-07-31	Processed
Notice Of Change Of Registered Office Outside NI	2024-02-21	Verified
Certificate of Registration	2024-02-16	Generated
Power Of Attorney	2024-02-16	Verified
Statement for Registration	2024-02-16	Verified

Registry of Companies - Detailed Company Information

Company Name: Port of Stephenville Holdings Ltd.

In Good Standing

Company Number: 94660
Status: Active
Last Annual Return: 2025-01-31
Incorporation Jurisdiction: CBCA
Registration Date: 2024-02-16
Incorporation Date: 2022-11-22

Corporation Type: Company
Category: Extra-Provincial
Business Type: With Share Capital - Dominion
Filing Type: Registration

Additional Information:

(Latest addresses on file)

Registered Office in NL:
5th Floor 10 Fort William Place
P.O. Box 5939
St. John's
NL Canada
A1C 5X4

Registered Office outside NL:
Same as Registered Office in NL

Documents

Records Found: 6

Document Type	Date Registered	Document Status
Notice Of Change Of Registered Office Outside NI	2025-12-19	Verified
Annual Return (Extra-Provincial) (2025-01-31)	2025-07-31	Processed
Notice Of Change Of Registered Office Outside NI	2024-02-21	Verified
Certificate of Registration	2024-02-16	Generated
Power Of Attorney	2024-02-16	Verified
Statement for Registration	2024-02-16	Verified

Registry of Companies - Detailed Company Information

Company Name: World Energy GH2 Inc.

Not in Good Standing

Company Number: 91358
Status: Active
Last Annual Return: 2024-09-30
Incorporation Jurisdiction: CBCA
Registration Date: 2022-10-14
Incorporation Date: 2022-05-11

Corporation Type: Company
Category: Extra-Provincial
Business Type: With Share Capital - Dominion
Filing Type: Registration

Additional Information:

(Latest addresses on file)

Registered Office in NL:
 5th Floor, 10 Fort William Place
 P.O. Box 5939
 St. John's
 NL Canada
 A1C 5X4

Registered Office outside NL:
 Same as Registered Office in NL

Documents

Records Found: 9

Document Type	Date Registered	Document Status
Notice Of Change Of Registered Office Outside NI	2025-12-19	Verified
Notice Of Directors	2025-04-03	Verified
Annual Return (Extra-Provincial) (2024-09-30)	2025-01-30	Processed
Annual Return (Extra-Provincial) (2023-09-30)	2023-10-23	Processed
Articles Of Amendment	2023-10-20	Verified
Certificate of Amendment (Section 451)	2023-10-20	Generated
Certificate of Registration	2022-10-14	Generated
Power Of Attorney	2022-10-14	Verified
Statement for Registration	2022-10-14	Verified

Registry of Companies - Detailed Company Information

Company Name: Vinking Industrial Inc.

In Good Standing

Company Number: 94646
Status: Active
Last Annual Return: 2025-01-31
Incorporation Jurisdiction: CBCA
Registration Date: 2024-02-16
Incorporation Date: 2013-02-01

Corporation Type: Company
Category: Extra-Provincial
Business Type: With Share Capital - Dominion
Filing Type: Registration

Additional Information:

(Latest addresses on file)

Registered Office in NL:
 5th Floor 10 Fort William Place
 P.O. Box 5939
 St. John's
 NL Canada
 A1C 5X4

Registered Office outside NL:
 Same as Registered Office in NL

Documents

Records Found: 6

Document Type	Date Registered	Document Status
Notice Of Change Of Registered Office Outside NI	2025-12-19	Verified
Annual Return (Extra-Provincial) (2025-01-31)	2025-07-31	Processed
Notice Of Change Of Registered Office Outside NI	2024-02-21	Verified
Certificate of Registration	2024-02-16	Generated
Power Of Attorney	2024-02-16	Verified
Statement for Registration	2024-02-16	Verified

Registry of Companies - Detailed Company Information

Company Name: WEGH2 Holdings Inc.

In Good Standing

Company Number: 92829
Status: Active
Last Annual Return: 2025-04-30
Incorporation Jurisdiction: CBCA
Registration Date: 2023-05-26
Incorporation Date: 2023-05-10

Corporation Type: Company
Category: Extra-Provincial
Business Type: With Share Capital - Dominion
Filing Type: Registration

Additional Information:

(Latest addresses on file)

Registered Office in NL:
5th Floor 10 Fort William Place
P.O. Box 5939
St. John's
NL Canada
A1C 5X4


Registered Office outside NL:
Same as Registered Office in NL

Documents

Records Found: 6

Document Type	Date Registered	Document Status
Notice Of Change Of Registered Office Outside NI	2025-12-19	Verified
Annual Return (Extra-Provincial) (2025-04-30)	2025-06-13	Processed
Annual Return (Extra-Provincial) (2024-04-30)	2024-06-27	Processed
Certificate of Registration	2023-05-26	Generated
Power Of Attorney	2023-05-26	Verified
Statement for Registration	2023-05-26	Verified

This is Exhibit "7" to the affidavit of Richard Hugh sworn before me electronically on the Microsoft Teams Platform pursuant to the *Alternate Witnessing of Documents Act*, SNL 2023, c A-3.1, on the 26th day of February 2026.



DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of
Newfoundland and Labrador and Nova Scotia

EXHIBIT "1"

World Energy GH2 Limited Partnership

Consolidated financial statements

From the date of formation on May 15, 2023 to December 31, 2023

Consolidated financial statements

From the date of formation on May 15, 2023 to December 31, 2023

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Independent auditor's report

To the Partners of
World Energy GH2 Limited Partnership

Opinion

We have audited the consolidated financial statements of **World Energy GH2 Limited Partnership** [the "Partnership"], which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of changes in equity, consolidated statement of loss and comprehensive loss and consolidated statement of cash flows for the period from the date of formation on May 15, 2023 to December 31, 2023, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Partnership as at December 31, 2023, and its consolidated financial performance and its consolidated cash flows from the date of formation on May 15, 2023 to December 31, 2023 in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Partnership's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

St. John's, Canada
March 30, 2024

Ernst & Young LLP

Chartered Professional Accountants



World Energy GH2 Limited Partnership

Consolidated statement of financial position

As at December 31, 2023

	<u>\$</u>
Assets	
Current	
Cash	3,884,524
Accounts receivable	243,717
HST receivable	2,928,326
Deferred charges	2,701,475
Prepaid expenses and deposits	<u>120,907</u>
	<u>9,878,949</u>
Non-current	
Long-term deposits	13,992
Property, plant and equipment, net <i>[note 5]</i>	<u>20,815,447</u>
	<u>20,829,439</u>
	<u>30,708,388</u>
Liabilities and partners' equity	
Current	
Accounts payable and accrued liabilities <i>[note 6]</i>	18,114,737
Due to partner <i>[note 8]</i>	<u>7,801,332</u>
	<u>25,916,069</u>
Non current	
Loans from partners <i>[note 7]</i>	<u>2,000,000</u>
	<u>27,916,069</u>
Total liabilities	
	<u>27,916,069</u>
Partners' equity	
Partners' capital <i>[note 9]</i>	<u>2,792,319</u>
	<u>30,708,388</u>

See accompanying notes

On behalf of the Partners:

_____ Partner

_____ Partner

World Energy GH2 Limited Partnership

Consolidated statement of changes in equity

Period from the date of formation on May 15, 2023 to December 31, 2023

	Balance, as at May 15, 2023 \$	Cash contributions \$	Net loss for the period \$	Excess of liabilities assumed over assets contributed by partner [note 4] \$	Balance, as at December 31, 2023 \$
2023					
WEGH2 GP Inc.	-	1,001	(1)	-	1,000
World Energy GH2 Inc.	-	-	(25,703,738)	(15,079,009)	(40,782,747)
Sunlake Co. Limited	-	25,000,000	(3,212,967)	-	21,787,033
Ecoengineering Canada Limited	-	25,000,000	(3,212,967)	-	21,787,033
Total partners' capital	-	50,001,001	(32,129,673)	(15,079,009)	2,792,319

See accompanying notes

World Energy GH2 Limited Partnership

Consolidated statement of loss and comprehensive loss

Period from the date of formation on May 15, 2023 to December 31, 2023

	<u>\$</u>
REVENUES (Port operations)	<u>106,982</u>
EXPENDITURES	
Engineering and design	9,332,566
Professional and consulting fees	6,730,181
Environmental Impact Study	3,690,985
Wind and meteorological evaluation ("MET") towers	3,497,525
General and administration	3,088,899
Business development and stakeholder relations	1,514,351
Offtake, contract for differences & investment tax credits	1,265,419
Crown land reservation fees	771,850
Depreciation	768,109
Interest	465,780
Rent and property leases	407,896
Port operations	280,994
Centre of Excellence	80,997
Insurance	70,892
Total expenditures	<u>31,966,444</u>
Loss before the following	<u>(31,859,462)</u>
Foreign exchange loss	<u>(270,211)</u>
Net loss and comprehensive loss for the period	<u><u>(32,129,673)</u></u>

See accompanying notes

World Energy GH2 Limited Partnership

Consolidated statement of cash flows

Period from the date of formation on May 15, 2023 to December 31, 2023

	<u>\$</u>
Operating activities	
Net loss for the period	(32,129,673)
Add item not affecting cash	
Depreciation	768,109
Changes in non-cash working capital balances related to operations	
HST receivable	(2,908,283)
Prepaid expenses and deposits	(99,034)
Deferred charges	(2,701,475)
Accounts receivable	(8,504)
Accounts payable and accrued liabilities	17,733,900
Due to partner	4,285,476
Cash used in operating activities	<u>(15,059,484)</u>
Investing activities	
Purchase of property, plant and equipment	(3,913,562)
Purchase of assets from partner [note 4]	(4,344,781)
Purchase of the Port of Stephenville assets	(13,235,498)
Cash used in investing activities	<u>(21,493,841)</u>
Financing activities	
Advances from partner	3,515,857
Promissory notes issued to partners	2,000,000
Excess of liabilities assumed over assets contributed by partner [note 4]	(15,079,009)
Contributions received from partners	50,001,001
Cash provided by financing activities	<u>40,437,849</u>
Net increase in cash during the period	3,884,524
Cash, beginning of period	<u>-</u>
Cash, end of period	<u>3,884,524</u>

See accompanying notes

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2023

1. Reporting entity

World Energy GH2 Limited Partnership (the "Partnership") was formed on May 15, 2023 as a limited partnership under the laws of the Province of Ontario for the purpose of development, design, financing, construction, installation, maintenance, operation, ownership and decommissioning of the onshore wind to green hydrogen project located in the Province of Newfoundland and Labrador and any other business or activity ancillary or incidental thereto. The Partnership's general partner is WEGH2 GP Inc., a corporation formed under the laws of Canada. The Partnership's registered office is located at 235 Water Street, Suite 600, St. John's, NL, A1C 1B9. The partners include World Energy GH2 Inc., Sunlake Co. Limited ("Sunlake") and Ecoengineering Canada Limited ("Ecoengineering") with 79.99%, 9.99% and 9.99% partnership interests, respectively, and WEGH2 GP Inc. as the general partner with a 0.03% interest. The Partnership and these financial statements do not include all of the assets, liabilities, revenue and expenses of the partners. The Partnership is not subject to Federal or Provincial income taxes because its income is taxed directly to its partners.

The consolidated financial statements were authorized for issue on March 31, 2024.

2. Material accounting policies

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These consolidated financial statements, for the period from the date of formation on May 15, 2023 to December 31, 2023, are the first the Partnership has prepared in accordance with IFRS. The consolidated financial statements have also been prepared on a historical cost basis. The consolidated financial statements have been prepared on a going concern basis and are presented in United States dollars ("USD"). These consolidated financial statements have been prepared for the period from the date of formation on May 15, 2023 to December 31, 2023 and therefore do not include any comparative information.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Partnership and its subsidiaries as at December 31, 2023. The Partnership's subsidiaries, which are wholly-owned and are incorporated in Canada, are Port of Stephenville Holdings Ltd., Port Harmon Authority Limited, Vinking Marine Enterprises Inc and Vinking Industrial Inc. Subsidiaries are entities controlled by the Partnership. Consolidation of a subsidiary begins when the Partnership obtains control over the subsidiary and ceases when the Partnership loses control of the subsidiary. Assets, liabilities, revenues and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Partnership gains control until the date the Partnership ceases to control the subsidiary.

Business combinations

The Partnership evaluates whether arrangements to purchase the assets or equity interests are business combinations or asset acquisitions. IFRS 3, *Business Combinations* ("IFRS 3"), is only applicable if it is considered that a business has been acquired, which is defined as an integrated set of activities and assets that must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. When determining whether an acquisition represents a business combination or an asset acquisition, the Partnership applies judgment in determining the substance of the assets and set of activities acquired.

When applicable, the Partnership applies the optional concentration test included in IFRS 3 and concludes that an acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2023

2. Material accounting policies (continued)

Foreign currency translation

The consolidated financial statements are presented in USD, which is also the Partnership's functional currency. For each entity, the Partnership determines the functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in net income or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or loss are also recognized in other comprehensive income or loss, respectively).

Cash

Cash includes cash on hand and demand deposits with initial and remaining maturities of three months or less.

Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation. The estimated useful lives, residual values and depreciation methods are reviewed at each year-end, with the effect of any changes in estimates accounted for prospectively.

Depreciation of property, plant and equipment is calculated using the declining balance method. The MET Towers are being depreciated over their estimated useful lives using the straight-line method.

Computers	40% declining balance
Furniture and equipment	20% declining balance
Vehicles	30% declining balance
Leasehold improvements	Remaining term of the lease, straight-line
MET Towers	Straight-line over 5 years
Buildings	4% declining balance
Wharf	20% declining balance

Amortization of leasehold improvements is recorded based on the remaining term of the lease.

Impairment of long-lived assets

The Partnership tests for impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ["CGU"] fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2023

2. Material accounting policies (continued)

Leases

The Partnership assesses at the contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Partnership applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Partnership recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets

The Partnership applies the short-term lease recognition exemption to its short-term leases of office space, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

Financial instruments

Financial instruments are recognized, presented and disclosed in accordance with IFRS 7, *Financial Instruments: Disclosures*, IAS 32, *Financial Instruments: Presentation*, and IFRS 9, *Financial Instruments*. The Partnership recognizes financial assets and liabilities when it becomes a party to a contract. Financial assets and financial liabilities, except financial assets classified at fair value through profit or loss, are measured at fair value plus transaction costs on initial recognition. Financial assets classified at fair value through profit or loss are measured at fair value on initial recognition and transaction costs are expensed when incurred. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The following summarizes the Partnership's classification and measurement of financial assets and liabilities:

Type	Classification	Measurement
HST and accounts receivable	Financial assets	Amortized cost
Due to partners	Financial liabilities	Amortized cost
Loans from partners	Financial liabilities	Amortized cost

Financial assets at amortized cost are subsequently measured using the effective interest rate ["EIR"] method and are subject to impairment. Gains and losses are recognized in net income or loss when the asset is unrecognized, modified or impaired. After initial recognition, loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in net income or loss when the liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as interest expense in the statement of loss and comprehensive loss.

Standards issued but not yet effective

There are no new or amended standards and interpretations that are issued, but not implemented by the Partnership, up to the date of issuance of the Partnership's consolidated financial statements that are expected to have a significant impact.

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2023

3. Significant accounting judgments, estimates and assumptions

Judgments

The preparation of the Partnership's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Partnership based its estimates and assumptions on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Partnership. Such changes are reflected in the assumptions when they occur.

Development costs

The Partnership capitalizes costs related to project development in accordance with IFRS once management determines the project is economically feasible and risks to project completion have been sufficiently mitigated. Early-stage prospecting and development costs are expensed as incurred. Determining when to begin deferring costs requires judgment. Management regularly reviews the status and feasibility of the project being developed.

4. Contribution of assets

On May 16, 2023, in exchange for transferring all project-related assets and previously incurred expenditures from World Energy GH2 Inc., the Partnership issued a promissory note of \$6.5 million, assumed liabilities of \$12.8 million and issued World Energy GH2 Inc. 79,999,999 Partnership units, with \$200 million credited to its partnership account. Assets transferred include \$1.8 million for MET towers, \$2.2 million for the deposit on acquisition of the Port of Stephenville assets and \$0.3 million for other property, plant and equipment and prepaid expenditures. As a result of this transaction having been consummated between entities under common control, it was recorded using the pooling of interests method and the assets transferred to the Partnership were recorded at their carrying values as opposed to fair market value. World Energy GH2 Inc.'s contribution was therefore not recorded at \$200 million, but rather the difference between the promissory note issued, the liabilities assumed by the Partnership and the carrying values of the assets contributed has been accounted for as an excess of liabilities assumed over assets contributed by the partner.

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2023

5. Property, plant and equipment

	Cost \$		Accumulated depreciation \$		Net book value \$	
	At 15 May, 2023	Additions	At 15 May, 2023	Depreciation for the period	At 31 December, 2023	As at December 31, 2023
Land		14,425,652	14,425,652	-	-	14,425,652
Computers	-	68,501	68,501	-	15,230	53,271
Furniture	-	24,586	24,586	-	2,868	21,718
Equipment	-	211,367	211,367	-	24,660	186,707
Vehicles	-	63,154	63,154	-	10,770	52,384
Leasehold Improvements	-	5,730	5,730	-	2,865	2,865
MET Towers	-	5,664,233	5,664,233	-	660,827	5,003,406
Wharf		368,484	368,484		42,990	325,494
Buildings	-	751,849	751,849	-	7,899	743,950
Total	-	21,583,556	21,583,556	-	768,109	20,815,447

6. Accounts payable and accrued liabilities

	\$
Accounts payable	17,858,833
Accrued liabilities	255,904
	<u>18,114,737</u>

7. Loans from partners

The loans from partners include the following promissory notes due to Sunlake and Ecoengineering:

	\$
Sunlake Co. Limited	1,000,000
Ecoengineering Canada Limited	1,000,000
	<u>2,000,000</u>

Promissory notes will be repaid on, or prior to, Class C Units closing, or at a date earlier as determined by the General Partner at which time it is determined that the Partnership has sufficient liquidity to repay the notes, which is not expected to occur before December 31, 2024.

Interest is calculated based on the greater of;

- i) 4.6% per annum; and
- ii) Royal Bank of Canada prime rate plus 1%

Interest will accrue and be payable at time of repayment of the respective note.

On January 2, 2024, an \$8,000,000 promissory note was issued and funded by World Energy GH2 Inc. with the same terms as noted above. Subsequent to year-end, the promissory notes were converted to subordinated debt facilities as a requirement for the Export Development Corporation credit facility that was finalized in February 2024 [note 14].

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2023

8. Due to partner

As at December 31, 2023, the full amount due to the partner is non-interest bearing and due on demand.

Subsequent to the period, \$769,277 of the balance was converted to a subordinated debt. The Partnership does not intend to repay this amount prior to Final Investment Decision, which is defined as the time at which the Project has secured and met all conditions precedent with respect to the financings required so that the Partnership can commence construction of the Project.

Due to World Energy GH2 Inc.	<u>\$</u>
	<u>7,801,332</u>

9. Partners' capital

As at December 31, 2023, the following partnership units were outstanding:

WEGH2 GP Inc.	1 GP Unit
World Energy GH2 Inc.	80,000,000 Class A Units
Sunlake Co. Limited	10,000,000 Class B Units
Ecoengineering Canada Limited	10,000,000 Class B Units

The Partnership is authorized to issue one GP Unit, an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Common Units.

10. Commitments

The Partnership has various lease contracts as at December 31, 2023. The future lease payments for these lease contracts are \$466,529 within one year, \$117,853 within five years and \$nil thereafter.

Included in lease payments for the next year are payments related to a land lease. The lease term is for 20 years, but the Partnership has the right to cancel the lease at any time with 60 days' notice. The Partnership has concluded that it is not reasonably certain that the lease will not be cancelled after 10 months, and as a result, only lease payments for that period have been included.

11. Financial instruments and risk management

The Partnership's financial instruments consist of its cash, loans from partners, accounts payable and accrued liabilities, and due to partner. The carrying values of these financial instruments approximate their fair values due to their short-term nature.

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2023

11. Financial instruments and risk management (continued)

Risk management

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Partnership is exposed to interest rate risk on its floating interest rate loans from partners.

(ii) Credit risk

Credit risk arises from the possibility that a counterparty may not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Partnership is in the development stage and currently does not have any material credit risk.

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate because of changes in foreign exchange rates. The Partnership's exposure to the risk of changes in foreign exchange rates relates primarily to the Partnership's operating activities (when revenues or expenses are denominated in a foreign currency) and the Partnership's net investments in foreign subsidiaries.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD and CAD exchange rates, with all other variables held constant. The impact on the Partnership's net income or loss is due to changes in the fair value of monetary assets and liabilities. The Partnership's exposure to foreign currency changes for all other currencies is not material.

	Change in CAD rate	Effect on net loss
	+5%	\$708,220
2023	-5%	\$(708,220)

(iv) Liquidity risk

Liquidity risk is the risk that the Partnership will encounter difficulty in meeting obligations associated with financial liabilities. The Partnership is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, due to partners, and loans from partners. The following table presents the Partnership's principal and interest payments and maturities of its financial liabilities for the next five years:

	Accounts payable and accrued liabilities \$	Due to partners \$	Loans from partners \$
2024	18,114,736	7,801,332	-
2025	-	-	2,205,000
2026	-	-	-
2027	-	-	-
2028	-	-	-
	18,114,736	7,801,332	2,205,000

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2023

12. Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the period from the date of formation on May 15, 2023 to December 31, 2023:

	Purchases	Interest paid
	\$	\$
World Energy GH2 Inc.	6,504,873	553,556
SK Ecoplant	4,063,773	-
CFFI Ventures Inc.	214,912	-
Sunlake Co. Limited	142,129	-
Ecoengineering Canada Limited	122,057	-
	11,047,744	553,556

CFFI Ventures Inc. is a shareholder of World Energy GH2 Inc. SK Ecoplant Co., Ltd. is a shareholder of Sunlake Co. Limited and indirectly controls Ecoengineering Canada Limited. Outstanding balances at the period-end are unsecured and interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party payables.

13. Capital management

The Partnership defines its capital as the aggregate of cash and cash equivalents, short term and long term debt and shareholder's equity. The Partnership's primary capital management objectives are to deploy its capital in order to develop a viable green hydrogen project that will provide an appropriate return to its limited partners, provide financial resources to develop a market for the Partnership's product/services offerings, safeguard working capital, and comply with covenants and obligations that exist under its Partnership and Shareholder agreements, and credit facilities.

The Partnership's strategy to managing its capital is to prudently manage its cash resources in conjunction with its Credit Facility to support the Project's developmental activities and expenditures and fund working capital and planned capital expenditures. As required, the Partnership relies on accessing the equity and debt capital markets in addition to contributions through capital calls of the Limited Partners to meet the financial needs of the Project.

As of December 31, 2023, the Partnership was not subject to any financial based covenants mandated by third parties. Beginning in February 2024, as a result of a non-revolving, term credit facility agreement that the Partnership entered into with Export Development Canada, the Partnership will be required to adhere to certain debt incurrence and maintenance base covenants including maintaining a debt to equity ratio of not greater than 1:1 at all times.

14. Subsequent events

In February 2024, a non-revolving term credit facility was finalized with Export Development Canada to provide \$95,000,000 to the Project. The proceeds will be used to fund development expenses related to the Project of \$20,000,000 with the remaining balance being available for long lead item contract payments, interest payments and up-front financing fees. As of the date of issuance of the consolidated financial statements, \$56,512,566 of the credit facility (net of capitalized interest held in escrow) was released to the Partnership.

World Energy GH2 Limited Partnership

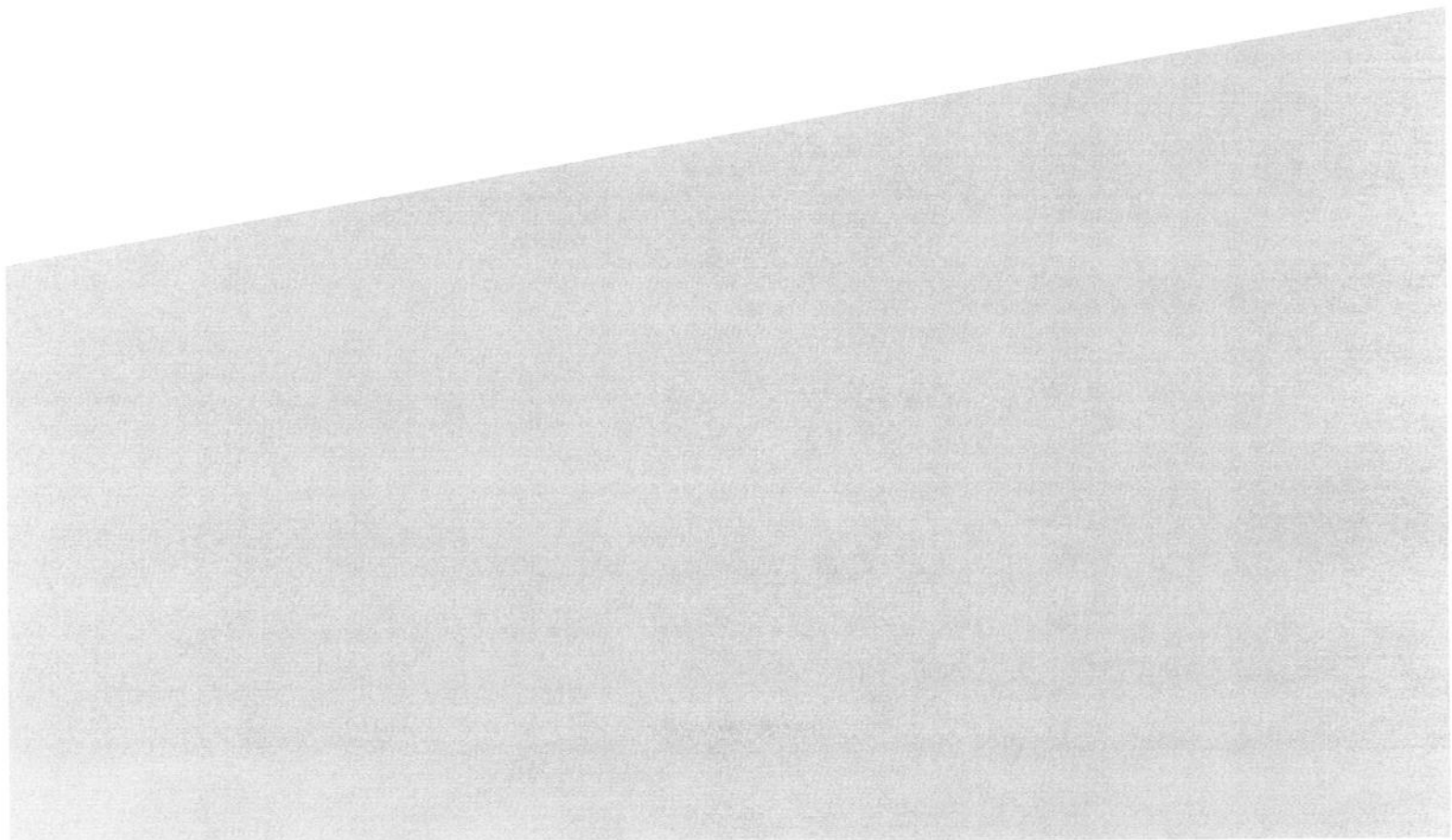
[Expressed in US dollars]

Consolidated financial statements

December 31, 2024



**Shape the future
with confidence**



Independent auditor's report

To the Partners of
World Energy GH2 Limited Partnership

Opinion

We have audited the consolidated financial statements of **World Energy GH2 Limited Partnership** [the "Partnership"], which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of loss and comprehensive loss, the consolidated statement of partners' capital, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Partnership as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Partnership's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Partnership as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

St. John's, Canada
April 1, 2025

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants



World Energy GH2 Limited Partnership

Consolidated statement of financial position

[Expressed in US dollars]

As at December 31

	2024	2023
	\$	\$
Assets		
Current		
Cash	4,746,183	3,884,524
Accounts receivable	49,198	243,717
HST receivable	54,897	2,928,326
Deferred charges	465,138	2,701,475
Prepaid expenses and deposits	103,752	120,907
Total current assets	5,419,168	9,878,949
Long-term deposits	10,636	13,992
Property, plant and equipment, net <i>[note 5]</i>	20,633,181	20,815,447
	26,062,985	30,708,388
Liabilities and partners' equity		
Current		
Accounts payable and accrued liabilities <i>[note 6]</i>	11,293,428	18,114,737
Current portion of due to partner <i>[note 7]</i>	1,839,395	7,801,332
Credit facility <i>[note 9]</i>	30,818,381	—
Total current liabilities	43,951,204	25,916,069
Due to partner <i>[note 7]</i>	729,904	—
Loans from partners <i>[note 8]</i>	10,795,106	2,000,000
Total liabilities	55,476,214	27,916,069
Partners' equity		
Partners' capital <i>[note 10]</i>	(29,413,229)	2,792,319
Total partners' equity	(29,413,229)	2,792,319
	26,062,985	30,708,388

See accompanying notes

On behalf of the Board:

Director

Director

World Energy GH2 Limited Partnership

Consolidated statement of loss and comprehensive loss

[Expressed in US dollars]

	Year ended December 31, 2024	Period from May 15, 2023 to December 31, 2023
	\$	\$
Revenue		
Port operations	276,402	106,982
Expenses		
Interest	7,162,765	465,780
Engineering and design	5,937,901	9,332,566
General and administration	5,474,775	3,088,899
Professional and consulting fees	3,522,155	6,730,181
Wind and meteorological evaluation towers	2,846,381	3,497,525
Crown land reservation fees	2,236,336	771,850
Environmental impact study	1,972,570	3,690,985
Business development and stakeholder relations	1,596,637	1,514,351
Depreciation	1,515,003	768,109
Rent and property leases	882,466	407,896
Offtake, contract for differences and investment tax credits	380,977	1,265,419
Port operations	318,865	280,994
Insurance	234,962	70,892
Centre of Excellence	—	80,997
	34,081,793	31,966,444
Loss before the following	(33,805,391)	(31,859,462)
Other income (expense)		
Interest earned	1,524,620	—
Foreign exchange gain (loss)	75,223	(270,211)
	1,599,843	(270,211)
Net loss and comprehensive loss for the period	(32,205,548)	(32,129,673)

See accompanying notes

World Energy GH2 Limited Partnership

Consolidated statement of partners' capital

[Expressed in US dollars]

	Year ended December 31, 2024				
	Balance, beginning of year	Cash contributions	Net loss for the year	Distributions	Balance, end of year
	\$	\$	\$	\$	\$
WEGH2 GP Inc.	1,000	—	—	—	1,000
World Energy GH2 Inc.	(40,782,747)	—	(25,764,438)	—	(66,547,185)
Sunlake Co. Limited	21,787,033	—	(3,220,555)	—	18,566,478
Ecoengineering Canada Limited	21,787,033	—	(3,220,555)	—	18,566,478
	2,792,319	—	(32,205,548)	—	(29,413,229)

	Period from May 15, 2023 to December 31, 2023				
	Balance, beginning of period	Cash contributions	Net loss for the period	Excess of liabilities assumed over assets contributed by partner	Balance, end of period
	\$	\$	\$	\$	\$
				[note 4]	
WEGH2 GP Inc.	—	1,001	(1)	—	1,000
World Energy GH2 Inc.	—	—	(25,703,738)	(15,079,009)	(40,782,747)
Sunlake Co. Limited	—	25,000,000	(3,212,967)	—	21,787,033
Ecoengineering Canada Limited	—	25,000,000	(3,212,967)	—	21,787,033
	—	50,001,001	(32,129,673)	(15,079,009)	2,792,319

See accompanying notes

World Energy GH2 Limited Partnership

Consolidated statement of cash flows

[Expressed in US dollars]

	Year ended December 31, 2024	Period from May 15, 2023 to December 31, 2023
	\$	\$
Operating activities		
Net loss and comprehensive loss for the period	(32,205,548)	(32,129,673)
Add items not involving cash		
Depreciation	1,515,003	768,109
Amortisation of deferred finance cost	791,667	—
Unrealized foreign exchange loss on property, plant and equipment	830,482	—
	(29,068,396)	(31,361,564)
Changes in non-cash working capital balances related to operations		
HST receivable	2,873,429	(2,908,283)
Prepaid expenses and deposits	17,155	(99,034)
Deferred charges	2,236,337	(2,701,475)
Accounts receivable	194,519	(8,504)
Accounts payable and accrued liabilities	(6,821,309)	17,733,900
Due to partner	(5,232,033)	4,285,476
Interest accrued on credit facility	4,410,663	—
Interest accrued loan from partners	795,106	—
Cash used in operating activities	(30,594,529)	(15,059,484)
Investing activities		
Purchase of property, plant and equipment	(2,163,219)	(3,913,562)
Purchase of assets from partner [note 4]	—	(4,344,781)
Purchase of the Port of Stephenville assets	—	(13,235,498)
Proceeds from long term deposits	3,356	—
Cash used in investing activities	(2,159,863)	(21,493,841)
Financing activities		
Proceeds from credit facility	56,512,567	—
Credit facility principal payments	(29,471,516)	—
Deferred finance costs paid	(1,425,000)	—
Advances from partner	—	3,515,857
Proceeds on loans from partners	8,000,000	2,000,000
Excess of liabilities assumed over assets contributed by partner [note 4]	—	(15,079,009)
Contributions received from partners	—	50,001,001
Cash provided by financing activities	33,616,051	40,437,849
Net increase in cash during the period	861,659	3,884,524
Cash, beginning of period	3,884,524	—
Cash, end of period	4,746,183	3,884,524

See accompanying notes

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2024

1. Reporting entity

World Energy GH2 Limited Partnership [the "Partnership"] was formed on May 15, 2023 as a limited partnership under the laws of the Province of Ontario for the purpose of development, design, financing, construction, installation, maintenance, operation, ownership and decommissioning of the onshore wind to green hydrogen project located in the Province of Newfoundland and Labrador and any other business or activity ancillary or incidental thereto. The Partnership's general partner is WEGH2 GP Inc., a corporation formed under the laws of Canada. The Partnership's registered office is located at 235 Water Street, Suite 600, St. John's, NL, A1C 1B9. The partners include World Energy GH2 Inc., Sunlake Co. Limited ["Sunlake"] and Ecoengineering Canada Limited ["Ecoengineering"] with 79.99%, 9.99% and 9.99% partnership interests, respectively, and WEGH2 GP Inc. as the general partner with a 0.03% interest. The Partnership and these consolidated financial statements do not include all of the assets, liabilities, revenue and expenses of the partners. The Partnership is not subject to federal or provincial income taxes because its income is taxed directly to its partners.

The consolidated financial statements were authorized for issue on April 1, 2025.

2. Material accounting policies

Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards® as issued by the International Accounting Standards Board ["IFRS Accounting Standards"]. The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements have also been prepared on a going concern basis and are presented in United States dollars ["USD"].

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Partnership and its subsidiaries as at and for the year ended December 31, 2024. The Partnership's subsidiaries, which are wholly owned and are incorporated in Canada, are Port of Stephenville Holdings Ltd., Port Harmon Authority Limited, Vinking Marine Enterprises Inc and Vinking Industrial Inc. Subsidiaries are entities controlled by the Partnership. Consolidation of a subsidiary begins when the Partnership obtains control over the subsidiary and ceases when the Partnership loses control of the subsidiary. Assets, liabilities, revenue and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Partnership gains control until the date the Partnership ceases to control the subsidiary.

Business combinations

The Partnership evaluates whether arrangements to purchase the assets or equity interests are business combinations or asset acquisitions. IFRS 3, *Business Combinations* ["IFRS 3"], is only applicable if it is considered that a business has been acquired, which is defined as an integrated set of activities and assets that must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. When determining whether an acquisition represents a business combination or an asset acquisition, the Partnership applies judgment in determining the substance of the assets and set of activities acquired.

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2024

When applicable, the Partnership applies the optional concentration test included in IFRS 3 and concludes that an acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Foreign currency translation

The consolidated financial statements are presented in USD, which is also the Partnership's functional currency. For each entity, the Partnership determines the functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in net income or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item [i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or loss are also recognized in other comprehensive income or loss, respectively].

Cash

Cash includes cash on hand and demand deposits with initial and remaining maturities of three months or less.

Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation. The estimated useful lives, residual values and depreciation methods are reviewed at each year-end, with the effect of any changes in estimates accounted for prospectively.

Depreciation of property, plant and equipment is calculated using the declining balance method. The wind and meteorological evaluation ["MET"] towers are being depreciated over their estimated useful lives using the straight-line method.

Computers	40% declining balance
Furniture and equipment	20% declining balance
Vehicles	30% declining balance
Leasehold improvements	Remaining term of the lease, straight-line
MET towers	Straight-line over 5 years
Buildings	4% declining balance
Wharf	20% declining balance

Depreciation of leasehold improvements is recorded based on the remaining term of the lease.

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2024

Impairment of long-lived assets

The Partnership tests for impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ["CGU"] fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Leases

The Partnership assesses at the contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Partnership applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Partnership recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets

The Partnership applies the short-term lease recognition exemption to its short-term leases of office space, machinery and equipment [i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option]. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

Financial instruments

Financial instruments are recognized, presented and disclosed in accordance with IFRS 7, *Financial Instruments: Disclosures* ["IFRS 7"], International Accounting Standards ["IAS"] 32, *Financial Instruments: Presentation*, and IFRS 9, *Financial Instruments* ["IFRS 9"]. The Partnership recognizes financial assets and liabilities when it becomes a party to a contract. Financial assets and financial liabilities, except financial assets classified at fair value through profit or loss, are measured at fair value plus transaction costs on initial recognition. Financial assets classified at fair value through profit or loss are measured at fair value on initial recognition and transaction costs are expensed when incurred. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2024

The following summarizes the Partnership's classification and measurement of financial assets and liabilities:

Type	Classification	Measurement
HST and accounts receivable	Financial assets	Amortized cost
Due to partners	Financial liabilities	Amortized cost
Loans from partners	Financial liabilities	Amortized cost
Credit facility	Financial liabilities	Amortized cost

Financial assets at amortized cost are subsequently measured using the effective interest rate ["EIR"] method and are subject to impairment. Gains and losses are recognized in net income or loss when the asset is unrecognized, modified or impaired. After initial recognition, loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in net income or loss when the liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as interest expense in the consolidated statement of loss and comprehensive loss.

Standards issued but not yet effective

IFRS 18, Presentation and Disclosure in Financial Statements ["IFRS 18"]

In April 2024, the International Accounting Standards Board ["IASB"] issued IFRS 18. The objective of the new standard is to improve comparability and transparency of communication in financial statements. This standard introduces new requirements on presentation and disclosure within the statement of profit or loss and also requires disclosure of management-identified performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. The standard is effective for the Partnership's annual periods beginning after January 1, 2027, with early adoption permitted. The Partnership is assessing the impact on its consolidated financial statements, and intends to adopt the new standard on the required effective date with restatement of the prior period comparatives.

Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to IFRS 9, and IFRS 7. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance ["ESG"] linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at FVOCI and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Partnership is assessing the impacts to its consolidated financial statements.

Annual improvements

In July 2024, the IASB issued *IFRS Accounting Standards Annual Improvements – Volume 11*, which clarifies wording, correcting minor consequences, oversights or conflicts among requirements in the standards. The amendments affect IFRS 1, *First-time Adoption of International Financial Reporting Standards*, IFRS 7, IFRS 9, IFRS 10, *Consolidated Financial Statements*, and IAS 7, *Statement of Cash Flows*. These amendments will be

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2024

effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The implementation of these amendments is not expected to have a significant impact on the Partnership.

3. Significant accounting judgments, estimates and assumptions

Judgments

The preparation of the Partnership's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Partnership based its estimates and assumptions on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Partnership. Such changes are reflected in the assumptions when they occur.

Development costs

The Partnership capitalizes costs related to project development in accordance with IFRS Accounting Standards once management determines the project is economically feasible and risks to project completion have been sufficiently mitigated. Early-stage prospecting and development costs are expensed as incurred. Determining when to begin deferring costs requires judgment. Management regularly reviews the status and feasibility of the project being developed.

4. Contribution of assets

On May 16, 2023, in exchange for transferring all project-related assets and previously incurred expenditures from World Energy GH2 Inc., the Partnership issued a promissory note of \$6.5 million, assumed liabilities of \$12.8 million and issued World Energy GH2 Inc. 79,999,999 partnership units, with \$200 million credited to its partnership account. Assets transferred include \$1.8 million for MET towers, \$2.2 million for the deposit on acquisition of the Port of Stephenville assets and \$0.3 million for other property, plant and equipment and prepaid expenditures. As a result of this transaction having been consummated between entities under common control, it was recorded using the pooling of interests method and the assets transferred to the Partnership were recorded at their carrying values as opposed to fair market value. World Energy GH2 Inc.'s contribution was therefore not recorded at \$200 million, but rather the difference between the promissory note issued, the liabilities assumed by the Partnership and the carrying values of the assets contributed has been accounted for as an excess of liabilities assumed over assets contributed by the partner.

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2024

5. Property, plant and equipment

	Land	Computers	Furniture	Equipment	Vehicles	Leasehold improvements	MET towers	Wharf	Buildings	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost										
Balance, May 15, 2023	—	—	—	—	—	—	—	—	—	—
Additions	14,425,652	68,501	24,586	211,367	63,154	5,730	5,664,233	368,484	751,849	21,583,556
Balance, December 31, 2023	14,425,652	68,501	24,586	211,367	63,154	5,730	5,664,233	368,484	751,849	21,583,556
Additions	—	4,944	—	180,147	—	—	1,978,128	—	—	2,163,219
Effect of foreign exchange rates	(792,541)	(718)	(649)	(3,008)	(400)	—	—	(20,984)	(15,791)	(834,091)
Balance, December 31, 2024	13,633,111	72,727	23,937	388,506	62,754	5,730	7,642,361	347,500	736,058	22,912,684
Accumulated depreciation										
Balance, May 15, 2023	—	—	—	—	—	—	—	—	—	—
Depreciation	—	15,230	2,868	24,660	10,770	2,865	660,827	42,990	7,899	768,109
Balance, December 31, 2023	—	15,230	2,868	24,660	10,770	2,865	660,827	42,990	7,899	768,109
Depreciation	—	21,684	4304	36,990	15,567	1,135	1,341,359	64,486	29,478	1,515,003
Effect of foreign exchange rates	—	(151)	(98)	(348)	(42)	—	—	(1,958)	(1,012)	(3,609)
Balance, December 31, 2024	—	36,763	7,074	61,302	26,295	4,000	2,002,186	105,518	36,365	2,279,503
Net book value										
December 31, 2023	14,425,652	53,271	21,718	186,707	52,384	2,865	5,003,406	325,494	743,950	20,815,447
December 31, 2024	13,633,111	35,964	16,863	327,204	36,459	1,730	5,640,175	241,982	699,693	20,633,181

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2024

6. Accounts payable and accrued liabilities

	2024	2023
	\$	\$
Accounts payable	10,621,261	17,858,833
Accrued liabilities	51,614	255,904
Accrued interest and commitment fee on long term debt	620,553	—
	<u>11,293,428</u>	<u>18,114,737</u>

7. Due to partner

As at December 31, 2024 the full amount due to World Energy GH2 Inc. is non-interest bearing and due on demand. \$1,839,395 relates to amounts due by World Energy GH2 Inc. to the Government of Newfoundland and Labrador related to reserve fees for Crown Lands assigned to the Limited Partnership.

As of December 31, 2024, \$729,904 of the balance is being treated as a long-term payable as a requirement defined under the terms of the Export Development Canada ["EDC"] credit facility agreement [note 9].

	2024	2023
	\$	\$
Due to World Energy GH2 Inc.		
To be repaid within next 12 months	1,839,395	7,801,332
To be repaid beyond 12 months	729,904	—
	<u>2,569,299</u>	<u>7,801,332</u>

8. Loans from partners

The loans from partners include the following promissory notes due to World Energy GH2 Inc., Sunlake and Ecoengineering:

	2024	2023
	\$	\$
World Energy GH2 Inc.	8,636,084	—
Sunlake	1,079,511	1,000,000
Ecoengineering	1,079,511	1,000,000
	<u>10,795,106</u>	<u>2,000,000</u>

Promissory notes will be repaid on, or prior to, Class C Units closing, or at a date earlier as determined by the General Partner at which time it is determined that the Partnership has sufficient liquidity to repay the notes, which is not expected to occur before December 31, 2025.

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2024

Interest is calculated based on the greater of:

- [i] 4.6% per annum; and
- [ii] Royal Bank of Canada prime rate plus 1%.

Interest will accrue and be payable at time of repayment of the respective note.

The promissory notes were converted to subordinated debt facilities as a requirement for the EDC credit facility that was finalized in February 2024 [note 9].

9. Credit facility

In February 2024, a non-revolving term credit facility was finalized with EDC to provide \$95,000,000 to the project. The term of the credit facility is 18 months. The Partnership accessed \$60,000,000 of the credit facility upon completion of the agreement, \$20,000,000 of which is to be used to fund project development expenses and the balance available for long lead items, contract payments, interest and financing fees. In December 2024, the credit agreement was amended to increase the amount available to fund project development expenses to \$25,000,000 and the Partnership repaid a portion of the principal balance outstanding.

All assets of the Partnership and the partnership units are pledged as collateral against the credit facility.

	2024	2023
	\$	\$
Credit facility, bearing interest at three-month, Secured Overnight Financing Rate and 4.75% spread	56,512,567	—
Add advances for interest	4,410,663	—
Less principal repayment	(29,471,516)	—
Gross credit facility	31,451,714	—
Less deferred financing costs	(633,333)	—
	<u>30,818,381</u>	<u>—</u>

10. Partners' capital

As at December 31, 2024, the following partnership units were outstanding:

	Authorized
WEGH2 GP Inc.	1 General Partner Unit
World Energy GH2 Inc.	80,000,000 Class A Units
Sunlake	10,000,000 Class B Units
Ecoengineering	10,000,000 Class B Units

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2024

The Partnership is authorized to issue one general partner Unit, an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Common Units.

11. Financial instruments and risk management

The Partnership's financial instruments consist of its cash, loans from partners, accounts payable and accrued liabilities and due to partner. The carrying values of these financial instruments approximate their fair values due to their short-term nature.

Risk management

[i] Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Partnership is exposed to interest rate risk on its floating interest rate on its loans from partners and EDC credit facility.

[ii] Credit risk

Credit risk arises from the possibility that a counterparty may not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Partnership is in the development stage and currently does not have any material credit risk.

[iii] Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate because of changes in foreign exchange rates. The Partnership's exposure to the risk of changes in foreign exchange rates relates primarily to the Partnership's operating activities [when revenue or expenses are denominated in a foreign currency] and the Partnership's net investments in foreign subsidiaries.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD and CAD exchange rates, with all other variables held constant. The impact on the Partnership's net income or loss is due to changes in the fair value of monetary assets and liabilities. The Partnership's exposure to foreign currency changes for all other currencies is not material.

	Change in CAD rate %	Effect on net loss \$
2024	+5	(376,730)
	-5	376,730

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2024

[iv] Liquidity risk

Liquidity risk is the risk that the Partnership will encounter difficulty in meeting obligations associated with financial liabilities. The Partnership is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, due to partner, and loans from partners and the EDC credit facility. The following table presents the Partnership's principal and interest payments and maturities of its financial liabilities for the next two years:

	Accounts payable and accrued liabilities	Due to partners	Credit facility	Loans from partners
	\$	\$	\$	\$
2025	10,621,261	1,839,395	30,818,381	—
2026	—	729,904	—	10,801,869
	<u>10,621,261</u>	<u>2,569,299</u>	<u>30,818,381</u>	<u>10,801,869</u>

12. Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties during the year ended December 31, 2024:

	2024	2023
	\$	\$
Purchases		
CFFI Ventures Inc.	339,850	214,912
Ecoengineering Canada Limited	273,102	122,057
Sunlake Co. Limited	252,987	142,129
SK Ecoplant	17,197	4,063,773
World Energy GH2 Inc.	—	6,504,873
	<u>883,136</u>	<u>11,047,744</u>
Interest paid		
World Energy GH2 Inc.	—	553,556

CFFI Ventures Inc. is a shareholder of World Energy GH2 Inc. SK Ecoplant Co., Ltd. is a shareholder of Sunlake Co. Limited and indirectly controls Ecoengineering Canada Limited. Outstanding balances at the period-end are unsecured and interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party payables.

World Energy GH2 Limited Partnership

Notes to consolidated financial statements

December 31, 2024

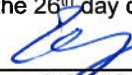
13. Capital management

The Partnership defines its capital as the aggregate of cash and cash equivalents, short term and credit facility, and shareholder's equity. The Partnership's primary capital management objectives are to deploy its capital in order to develop a viable green hydrogen project that will provide an appropriate return to its limited partners, provide financial resources to develop a market for the Partnership's product/services offerings, safeguard working capital, and comply with covenants and obligations that exist under its Partnership and Shareholder Agreements, and credit facilities.

The Partnership's strategy to managing its capital is to prudently manage its cash resources in conjunction with its credit facility to support the Project's developmental activities and expenditures and fund working capital and planned capital expenditures. As required, the Partnership relies on accessing the equity and debt capital markets in addition to contributions through capital calls of the limited partners to meet the financial needs of the project.

Beginning in February 2024, as a result of a non-revolving, term credit facility agreement that the Partnership entered into with EDC, the Partnership is required to adhere to certain debt incurrence and maintenance base covenants including maintaining a debt-to-equity ratio of not greater than 1:1 at all times. As at December 31, 2024, the Partnership was in compliance with the stipulated covenant requirements. The Partnership's debt-to-equity ratio was 0.525:1.

This is Exhibit "J" to the affidavit of Richard Hugh sworn before me electronically on the Microsoft Teams Platform pursuant to the *Alternate Witnessing of Documents Act*, SNL 2023, c A-3.1, on the 26th day of February 2026.



DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of
Newfoundland and Labrador and Nova Scotia

EXHIBIT "J"

World Energy GH2 Limited Partnership

**Draft Unaudited Consolidated Statement of Financial Position
(Presented in \$USD)**

For the Year Ending December 31, 2025

	As at December 31, 2025
	\$
Assets	
Current Assets	
Cash	805,865
Accounts Receivable	102,199
HST receivable	127,031
Deferred crown land reserve fees	0
Prepaid expenses and deposits	655,257
	1,690,352
Non current	
Long-term deposits	1,710
Property, plant and equipment, net <i>[note 5]</i>	19,705,808
	19,707,518
Total Assets	21,397,870
Liabilities and Partners' Equity	
Current	
Accounts payable and accrued liabilities <i>[note 6]</i>	16,789,535
Due to partner <i>[note 7]</i>	1,930,934
	18,720,469
Non current	
Due to partners <i>[note 7]</i>	766,303
Loans from partners <i>[note 8]</i>	11,447,431
Long term debt <i>[note 9]</i>	34,197,824
	46,411,558
Total Liabilities	65,132,027
Partner's Equity	
Partners' capital <i>[note 10]</i>	-43,734,157
Total Liabilities and Capital	21,397,870

See accompanying notes

World Energy GH2 Limited Partnership

**Draft Unaudited Consolidated Statement of Loss and Comprehensive Loss
(Presented in \$USD)**

For the Year Ending December 31, 2025

	Year Ending December 31, 2025
	\$
Revenues (Port operations)	130,764
Expenditures	
Engineering and design	(317,764)
Interest on long term debt and partner loan	5,043,146
Wind and meteorological evaluation ("MET") towers	121,048
General and administration	2,468,912
Environmental assessment activities	5,539
Business development and stakeholder relations	99,964
Crown land reservation fees	4,905,239
Depreciation	1,647,886
Professional and consulting fees	117,872
Rent and property leases	316,383
Port operations	434,600
Insurance	123,817
Total expenditures	14,974,916
Loss before the following	(14,844,152)
Interest earned	43,324
Foreign exchange gain (loss)	479,899
Net loss and comprehensive loss	(14,320,928)

See accompanying notes

This is Exhibit "K" to the affidavit of Richard Hugh sworn before me electronically on the Microsoft Teams Platform pursuant to the *Alternate Witnessing of Documents Act*, SNL 2023, c A-3.1, on the 26th day of February 2026.



DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of
Newfoundland and Labrador and Nova Scotia

EXHIBIT "K"

World Energy GH2 LP

Accounts Payable

all payment amounts USD

AP as of February 25, 2026 for LP and Port Harmon

	CAD	USD
Total O/S	23,717,491.07	17,351,093.62

Vendor	Category	Currency	Max AgIng	CAD Total	USD Total
LP					
AltAir Paramount LLC	Related party	USD	727	506,741.36	367,334.59
Arup Canada Inc	Non-local	USD	615	1,437,981.13	1,050,149.85
Atlas Pathfinder LLC	Non-local	USD	531	18,969.45	13,976.59
Barr Engineering and Environmental Science Canada Ltd	Non-local	USD	624	56,787.09	41,753.25
Breton Air	Local	CAD	485	183,415.80	133,987.73
Caravel	IT	USD	525	34,486.40	25,097.50
Cathy Dornan	Small	CAD	1	700.00	511.36
CFFI	Related party	USD	469	29,280.94	20,900.30
CFFI (CAD)	Related party	CAD	534	16,678.35	12,183.76
Cox & Palmer	Finance	CAD	541	22,731.19	16,605.44
Dexter Construction Company Limited	Non-local	CAD	614	76,771.00	56,082.26
DNV Canada Ltd	Non-local	CAD	495	107,549.93	78,566.68
Ecoengineering Canada Ltd	Related party	CAD	542	151,469.22	110,650.32
Green Giraffe Advisory LLC USD	Finance	USD	939	1,361,852.85	1,024,862.64
Hatch Ltd	Non-local	CAD	489	67,850.01	49,565.35
Horizon Maritime Services Ltd	Local	CAD	538	738,429.40	539,432.68
Independent Project Analysis	Non-local	USD	530	164,983.15	120,000.00
Jenniker Holdings Inc	Non-local	CAD	681	100,031.14	73,074.10
K&D Pratt Group Inc	Non-local	CAD	608	1,071,071.86	782,432.51
Landmark Surveys & Engineering Limited	Local	CAD	519	30,000.00	21,915.41
LGL Limited	Local	CAD	541	239,732.34	175,127.72
M5 Marketing Communications	Small	CAD	300	8,852.36	6,466.77
Maple Leaf Strategies Inc	Non-local	CAD	635	63,625.00	46,478.92
McCarthy Tetrault LLP	Finance	CAD	714	396,133.50	289,380.89
McInnes Cooper	Finance	CAD	665	268,744.65	196,321.61
Meridia Recruitment Solutions	Local	CAD	33	23,000.00	16,801.81
Newfoundland Exchequer	Local	CAD	301	10,586,154.45	7,733,329.28
Omega 365 Canada Inc	IT	CAD	148	26,478.75	19,343.09
Oracle Canada ULC	IT	CAD	410	54,468.20	39,789.76
Paladin Security Group Ltd	Local	CAD	482	176,522.34	128,951.96
Paramount Pipeline	Related party	USD	451	12,948.51	9,345.58
PhoneTech Voice & Data Ltd	IT	CAD	24	51.69	37.76
Power Advisory LLC	Non-local	USD	120	27,918.00	20,000.00
Qalipu First Nation	Local	CAD	386	84,586.79	61,791.80
RBC Dominion Securities Inc	Finance	CAD	709	1,496,607.04	1,093,291.72
Schneider Electric Systems Canada Inc	Non-local	USD	539	205,108.43	151,325.00
SK Ecoplant	Related party	USD	828	1,795,535.15	1,308,846.00
Stephenville Dymond International Airport Inc	Rent	CAD	511	281,750.00	205,822.19
Sunlake	Related party	CAD	542	102,075.29	74,567.38
TELUS Communications Inc	IT	CAD	55	6,120.96	4,471.44
Town of Stephenville	Rent	CAD	319	101,042.47	73,812.89
TritenIAG	Non-local	USD	595	694,521.61	507,471.05
TWD Technologies Ltd	Non-local	CAD	451	200,420.26	146,409.72
Venor Recruitment Limited	Non-local	CAD	610	47,050.00	34,370.66
WMG Services LLC	Related party	USD	605	273,702.72	200,679.03
Port					


Containerized Sanitation Limited	Port	CAD	-7	120.75	88.21
Horizon Maritime Services Ltd	Port	CAD	461	178,821.69	130,631.67
NCD Consulting	Port	CAD	22	425.50	310.83
Town of Stephenville	Port	CAD	762	187,192.35	136,746.55

A/P Aging Detail Report
World Energy GH2 Inc
As of December 31, 2025

Date	Transaction type	#	Supplier display name	Due date	Past due	Amount	Open balance	
91 or more days past due								
30/11/2022	Bill Payment (Cheque)	55	Bay St. George Chamber of Commerce	30/11/2022	1153	-80.00	-60.00	
17/12/2022	Bill	20379491	Town of Stephenville	17/12/2022	1136	150.00	150.00	
01/01/2023	Bill	20377116	Town of Stephenville	01/01/2023	1121	541.73	541.73	
30/03/2023	Bill	00012	RCL Branch 38	30/03/2023	1033	150.00	150.00	
03/05/2023	Journal Entry	398	Alter Expo Exhibition	03/05/2023	999	-373.14	-373.14	
19/09/2023	Bill	802253	Government of NL	19/09/2023	680	5,293,077.40	2,646,538.70	
01/01/2024	Bill	20348926	Town of Stephenville	01/01/2024	756	667.65	667.65	
01/01/2024	Bill	2023	Town of Stephenville	01/01/2024	756	36.93	36.93	
02/05/2024	Bill	May 2024	Town of Stephenville	02/05/2024	634	14.42	14.42	
27/03/2025	Bill	9090750582	Norton Rose Fulbright	27/03/2025	305	8,153.58	8,153.58	
27/03/2025	Bill	9090750548	Norton Rose Fulbright	27/03/2025	305	2,818.85	2,818.85	
								2,680,293.46
01/04/2025	Bill	9090752190	Norton Rose Fulbright	01/04/2025	300	4,461.98	4,461.98	
01/08/2025	Bill	9090766573	Norton Rose Fulbright	01/08/2025	178	2,044.35	2,044.35	
01/10/2025	Bill	9090754025	Norton Rose Fulbright	01/10/2025	117	3,717.00	3,717.00	
01/10/2025	Bill	9090801922	Norton Rose Fulbright	01/10/2025	117	540.23	540.23	
01/10/2025	Bill	9090775423	Norton Rose Fulbright	01/10/2025	117	557.55	557.55	
Total for 91 or more days past due						\$5,316,518.53	\$2,669,879.63	
61 - 90 days past due								
22/10/2025	Bill	9090762944	Norton Rose Fulbright	22/10/2025	96	8,148.00	8,148.00	
Total for 61 - 90 days past due						\$8,148.00	\$8,148.00	
31 - 60 days past due								
12/11/2025	Bill	9090814284	Norton Rose Fulbright	12/11/2025	75	2,165.63	2,165.63	
Total for 31 - 60 days past due						\$2,165.63	\$2,165.63	
TOTAL						\$6,480,744.36	\$3,754,175.66	

2100 Accts Pay	
Bay St. George Chamber of Commerce	-60.00
Town of Stephenville	1,430.73
RCL Branch 38	150.00
Alter Expo Exhibition	-373.14
Government of NL	2,646,538.70
Norton Rose Fulbright	32,607.17
RBC Loan	0.00
	2,680,293.46

This is Exhibit L to the affidavit of Richard Hugh sworn before me electronically on the Microsoft Teams Platform pursuant to the *Alternate Witnessing of Documents Act*, SNL 2023, c A-3.1, on the 26th day of February 2026.



DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of
Newfoundland and Labrador and Nova Scotia

EXHIBIT "L"

Registry of Deeds - Selected Search Results Details

Search Criteria:

Company Name Contains Port of Stephenville Holdings

Legend:

RF - Roll/Frame

RN - Registration #

VP - Volume/Page

Records Selected by User: 1

Date Printed: 2026-02-25

Reference #	Location, Community	From	To
RN: 1104865	Civic 97 Front Road, Port au Port West Civic 99 Front Road, Port au Port West	Port of Stephenville Holdings Ltd.	Export Development Canada

Document Type: Notice Of Mortgage

Document Date: 20240222

Data Entry Status: Approved

Consideration: \$1.00

Survey or Masterplan: N/A

Registration Date: 2024-02-22 04:04:10 PM

Document Status: Approved

Law Firm: McInnes Cooper

Receipt Number: 63882

This is Exhibit ^{AM} to the affidavit of Richard Hugh sworn before me electronically on the Microsoft Teams Platform pursuant to the *Alternate Witnessing of Documents Act*, SNL 2023, c A-3.1, on the 26th day of February 2026.



DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of
Newfoundland and Labrador and Nova Scotia

EXHIBIT "M"

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Newfoundland and Labrador
Type of Search: Debtors (Enterprise)
Search Criteria: World Energy GH2 Inc.
Date and Time of Search (YYYY-MM-DD hh:mm): 2026-02-24 15:31 (Atlantic)
Transaction Number: 28146225
Searched By: L194792

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	21508759	WORLD ENERGY GH2 INC.	St. John's
	*	21508809	WORLD ENERGY GH2 LIMITED PARTNERSHIP	St. John's

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (**) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 1 registration(s) contained information that **exactly** matched the search criteria you specified.
- 1 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 21508759

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	21508759	2024-02-21 08:48	2029-02-21	244174

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
WORLD ENERGY GH2 INC.

235 Water Street, Suite 600
St. John's NL A1C 1B6
Canada

Secured Parties

Type: Enterprise
EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa ON K1A 1K3
Canada

General Collateral

The Debtor grants in favour of the Secured Party a security interest in:

- a) all certificated and uncertificated securities now or in the future registered in the name of the Debtor in the capital of World Energy GH2 Limited Partnership (the "Pledged Securities"),
- b) all of the options, warrants and rights, whether as an addition to, in substitution of, or in exchange for the Pledged Securities,
- c) all of the dividends, money, instruments and other property from time to time received, receivable or otherwise distributed in respect of, or in exchange for, any of the Pledged Securities,
- d) all other rights and claims in respect of, or in connection with, the foregoing,
- e) all Debt (as defined in the credit agreement dated on or about February 20, 2024 between, inter alios, World Energy GH2 Limited Partnership, as borrower, and the Secured Party, as lender), which is owed now or hereafter by World Energy GH2 Limited Partnership, WEGH2 GP Inc. or any other of their respective subsidiaries to the Debtor (the "Subordinated Debt"),
- f) all certificates, instruments and other documents representing or evidencing the Subordinated Debt,
- g) any substitutions or additions arising out of any consolidation, subdivision, reclassification, stock dividend or similar increase or decrease in, or alteration to, the capital of any issuer of the Pledged Securities or the amalgamation or reorganization of any issuer of the Pledged Securities,
- h) all proceeds in any form arising out of or derived, directly or indirectly, from any of the foregoing.

Registration Details for Registration Number: 21508809

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	21508809	2024-02-21 08:53	2029-02-21	244174

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
WORLD ENERGY GH2 LIMITED PARTNERSHIP
235 Water Street, Suite 600
St. John's NL A1C 1B6
Canada

Type: Enterprise
WEGH2 GP INC.
235 Water Street, Suite 600
St. John's NL A1C 1B6
Canada

Secured Parties

Type: Enterprise
EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa ON K1A 1K3
Canada

General Collateral

A security interest is taken in all of the Debtor's present and after-acquired personal property.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Newfoundland and Labrador
Type of Search:	Debtors (Enterprise)
Search Criteria:	Port Harmon Authority Ltd.
Date and Time of Search (YYYY-MM-DD hh:mm):	2026-02-24 15:24 (Atlantic)
Transaction Number:	28146114
Searched By:	L194792

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	21508528	PORT HARMON AUTHORITY LTD.	St. John's

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (**) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 21508528

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	21508528	2024-02-21 08:21	2029-02-21	244174

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 PORT HARMON AUTHORITY LTD.
 235 Water Street, Suite 600

St. John's NL A1C 1B6
Canada

Secured Parties

Type: Enterprise
EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa ON K1A 1K3
Canada

General Collateral

A security interest is taken in all of the Debtor's present and after-acquired personal property.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Newfoundland and Labrador
Type of Search: Debtors (Enterprise)

Search Criteria: Port of Stephenville Holdings Ltd.

Date and Time of Search (YYYY-MM-DD hh:mm): 2026-02-24 15:22 (Atlantic)
Transaction Number: 28146092
Searched By: L194792

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	21508569	PORT OF STEPHENVILLE HOLDINGS LTD.	St. John's

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 21508569

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	21508569	2024-02-21 08:24	2029-02-21	244174

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 PORT OF STEPHENVILLE HOLDINGS LTD.
 235 Water Street, Suite 600

St. John's NL A1C 1B6
Canada

Secured Parties

Type: Enterprise
EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa ON K1A 1K3
Canada

General Collateral

A security interest is taken in all of the Debtor's present and after-acquired personal property.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Newfoundland and Labrador
Type of Search:	Debtors (Enterprise)
Search Criteria:	Vinking Industrial Inc.
Date and Time of Search (YYYY-MM-DD hh:mm):	2026-02-24 15:29 (Atlantic)
Transaction Number:	28146167
Searched By:	L194792

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	21508650	VINKING INDUSTRIAL INC.	St. John's

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 21508650

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	21508650	2024-02-21 08:36	2029-02-21	244174

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
VINKING INDUSTRIAL INC.
235 Water Street, Suite 600

St. John's NL A1C 1B6
Canada

Secured Parties

Type: Enterprise
EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa ON K1A 1K3
Canada

General Collateral

A security interest is taken in all of the Debtor's present and after-acquired personal property.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Newfoundland and Labrador
Type of Search:	Debtors (Enterprise)
Search Criteria:	WEGH2 GP Inc.
Date and Time of Search (YYYY-MM-DD hh:mm):	2026-02-24 15:36 (Atlantic)
Transaction Number:	28146295
Searched By:	L194792

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	21508684	WEGH2 GP INC.	St. John's
*	*	21508809	WEGH2 GP INC.	St. John's

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 2 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 21508684

Province or Territory: Newfoundland and Labrador

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	21508684	2024-02-21 08:41	2029-02-21	244174

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
WEGH2 GP INC.

235 Water Street, Suite 600
St. John's NL A1C 1B6
Canada

Secured Parties

Type: Enterprise
EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa ON K1A 1K3
Canada

General Collateral

A security interest is taken in all of the Debtor's present and after-acquired personal property.

Registration Details for Registration Number: 21508809

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	21508809	2024-02-21 08:53	2029-02-21	244174

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
WORLD ENERGY GH2 LIMITED PARTNERSHIP
235 Water Street, Suite 600
St. John's NL A1C 1B6
Canada

Type: Enterprise
WEGH2 GP INC.
235 Water Street, Suite 600
St. John's NL A1C 1B6
Canada

Secured Parties

Type: Enterprise
EXPORT DEVELOPMENT CANADA
150 Slater Street

Ottawa ON K1A 1K3
Canada

General Collateral

A security interest is taken in all of the Debtor's present and after-acquired personal property.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Newfoundland and Labrador
Type of Search:	Debtors (Enterprise)
Search Criteria:	WEGH2 Holdings Inc.
Date and Time of Search (YYYY-MM-DD hh:mm):	2026-02-24 15:34 (Atlantic)
Transaction Number:	28146273
Searched By:	L194792

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	21508692	WEGH2 HOLDINGS INC.	St. John's

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 21508692

Province or Territory: Newfoundland and Labrador

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	21508692	2024-02-21 08:44	2029-02-21	244174
Amendment	21508890	2024-02-21 09:20	2029-02-21	244174

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 21508890

Type: Individual
WEGH2 HOLDINGS INC.
235 Water Street, Suite 600
St. John's NL A1C 1B6
Canada

The Debtor below was added by registration number 21508890

Type: Enterprise
WEGH2 HOLDINGS INC.
235 Water Street, Suite 600
St. John's NL A1C 1B6
Canada

Secured Parties

Type: Enterprise
EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa ON K1A 1K3
Canada

General Collateral

The Debtor grants in favour of the Secured Party a security interest in:

- a) all certificated and uncertificated securities now or in the future registered in the name of the Debtor in the capital of WEGH2 GP Inc. (the "Pledged Securities"),
- b) all of the options, warrants and rights, whether as an addition to, in substitution of, or in exchange for the Pledged Securities,
- c) all of the dividends, money, instruments and other property from time to time received, receivable or otherwise distributed in respect of, or in exchange for, any of the Pledged Securities,
- d) all other rights and claims in respect of, or in connection with, the foregoing,
- e) all Debt (as defined in the credit agreement dated on or about February 20, 2024 between, inter alios, World Energy GH2 Limited Partnership, as borrower, and the Secured Party, as lender), which is owed now or hereafter by World Energy GH2 Limited Partnership, WEGH2 GP Inc. or any other of their respective subsidiaries to the Debtor (the "Subordinated Debt"),
- f) all certificates, instruments and other documents representing or evidencing the Subordinated Debt,
- g) any substitutions or additions arising out of any consolidation, subdivision, reclassification, stock dividend or similar increase or decrease in, or alteration to, the capital of any issuer of the Pledged Securities or the amalgamation or reorganization of any issuer of the Pledged Securities,
- h) all proceeds in any form arising out of or derived, directly or indirectly, from any of the foregoing.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Newfoundland and Labrador
Type of Search: Debtors (Enterprise)

Search Criteria: Vinking Marine Enterprises Inc.

Date and Time of Search (YYYY-MM-DD hh:mm): 2026-02-24 15:26 (Atlantic)
Transaction Number: 28146127
Searched By: L194792

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	21508668	VINKING MARINE ENTERPRISES INC.	St. John's

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 21508668

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	21508668	2024-02-21 08:38	2029-02-21	244174

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
VINKING MARINE ENTERPRISES INC.
235 Water Street, Suite 600

St. John's NL A1C 1B6
Canada

Secured Parties

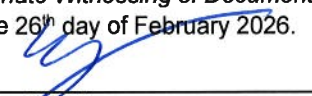
Type: Enterprise
EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa ON K1A 1K3
Canada

General Collateral

A security interest is taken in all of the Debtor's present and after-acquired personal property.

END OF REPORT

This is Exhibit "N" to the affidavit of Richard Hugh sworn before me electronically on the Microsoft Teams Platform pursuant to the *Alternate Witnessing of Documents Act*, SNL 2023, c A-3.1, on the 26th day of February 2026.



DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of
Newfoundland and Labrador and Nova Scotia

EXHIBIT "N"

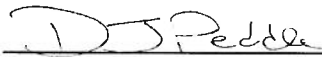
***This search result was produced by an external remote user
of the Judgment Enforcement Registry.***

Transaction Details

Transaction ID: 1243137
Transaction Date: Feb-24-2026 4:16 PM
Transaction Type: Enterprise Search
Client Reference: World Energy GH2
Produced By: O'Keefe & Sullivan
Kelly Keisha
Search Criteria: WORLD ENERGY GH2 LIMITED PARTNERSHIP

Results Summary

There are no matching results for the specified criteria.



Derek J. Peddle

High Sheriff of Newfoundland and Labrador

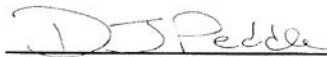
***This search result was produced by an external remote user
of the Judgment Enforcement Registry.***

Transaction Details

Transaction ID: 1243133
Transaction Date: Feb-24-2026 4:16 PM
Transaction Type: Enterprise Search
Client Reference: World Energy GH2
Produced By: O'Keefe & Sullivan
Kelly Keisha
Search Criteria: WEGH2 GP INC

Results Summary

There are no matching results for the specified criteria.



Derek J. Peddle
High Sheriff of Newfoundland and Labrador

***This search result was produced by an external remote user
of the Judgment Enforcement Registry.***

Transaction Details

Transaction ID: 1243135
Transaction Date: Feb-24-2026 4:16 PM
Transaction Type: Enterprise Search
Client Reference: World Energy GH2
Produced By: O'Keefe & Sullivan
Kelly Keisha
Search Criteria: WEGH2 HOLDINGS INC

Results Summary

There are no matching results for the specified criteria.



Derek J. Peddle

High Sheriff of Newfoundland and Labrador

***This search result was produced by an external remote user
of the Judgment Enforcement Registry.***

Transaction Details

Transaction ID: 1243129
Transaction Date: Feb-24-2026 4:16 PM
Transaction Type: Enterprise Search
Client Reference: World Energy GH2
Produced By: O'Keefe & Sullivan
Kelly Keisha
Search Criteria: VINKING MARINE ENTERPRISES INC

Results Summary

There are no matching results for the specified criteria.



Derek J. Peddle
High Sheriff of Newfoundland and Labrador

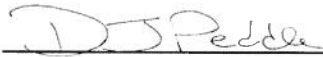
***This search result was produced by an external remote user
of the Judgment Enforcement Registry.***

Transaction Details

Transaction ID: 1243130
Transaction Date: Feb-24-2026 4:16 PM
Transaction Type: Enterprise Search
Client Reference: World Energy GH2
Produced By: O'Keefe & Sullivan
Kelly Keisha
Search Criteria: VINKING INDUSTRIAL INC.

Results Summary

There are no matching results for the specified criteria.



Derek J. Peddle

High Sheriff of Newfoundland and Labrador

***This search result was produced by an external remote user
of the Judgment Enforcement Registry.***

Transaction Details

Transaction ID: 1243131
Transaction Date: Feb-24-2026 4:16 PM
Transaction Type: Enterprise Search
Client Reference: World Energy GH2
Produced By: O'Keefe & Sullivan
Kelly Keisha
Search Criteria: PORT OF STEPHENVILLE HOLDINGS LTD.

Results Summary

There are no matching results for the specified criteria.



Derek J. Peddle

High Sheriff of Newfoundland and Labrador

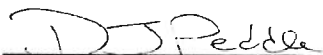
***This search result was produced by an external remote user
of the Judgment Enforcement Registry.***

Transaction Details

Transaction ID: 1243136
Transaction Date: Feb-24-2026 4:16 PM
Transaction Type: Enterprise Search
Client Reference: World Energy GH2
Produced By: O'Keefe & Sullivan
Kelly Keisha
Search Criteria: WORLD ENERGY GH2 INC.

Results Summary

There are no matching results for the specified criteria.



Derek J. Peddle

High Sheriff of Newfoundland and Labrador

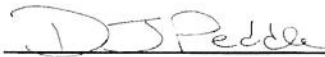
***This search result was produced by an external remote user
of the Judgment Enforcement Registry.***

Transaction Details

Transaction ID: 1243132
Transaction Date: Feb-24-2026 4:16 PM
Transaction Type: Enterprise Search
Client Reference: World Energy GH2
Produced By: O'Keefe & Sullivan
Kelly Keisha
Search Criteria: PORT HARMON AUTHORITY LTD.

Results Summary

There are no matching results for the specified criteria.



Derek J. Peddle

High Sheriff of Newfoundland and Labrador

This is Exhibit "O" to the affidavit of Richard Hugh sworn before me electronically on the Microsoft Teams Platform pursuant to the *Alternate Witnessing of Documents Act*, SNL 2023, c A-3.1, on the 26th day of February 2026.



DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of
Newfoundland and Labrador and Nova Scotia

EXHIBIT "O"

Confirmation Letter/ Lettre de confirmation

80 ELIZABETH AVENUE, 202
ST. JOHN'S, NL
A1N4H2

2/24/2026 2:40:26 PM CST/HNC

Attn. / À l'attention de: Judy Lindstrom

Acct No. / Compte No.: AC2097

Transaction Number / Numéro de transaction: TR1097053

RE: Bank Act Security – Section 427, NOI Search

Objet: Garantie en vertu de la Loi sur les banques -
Article 427, NOI Search

Dear Judy Lindstrom

Bonjour, Judy Lindstrom

A search has been made of the notices of intention to give security under the Bank Act registered in the province of NL. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de NL. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société

Company Name/ Nom de l'entreprise: (Exact Match) PORT HARMON AUTHORITY LTD.

Province of Registration / Province d'enregistrement: NL

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



For Registrar / Pour le Registraire

Confirmation Letter/ Lettre de confirmation

80 ELIZABETH AVENUE, 202
ST. JOHN'S, NL
A1N4H2

2/24/2026 2:39:08 PM CST/HNC

Attn. / À l'attention de: Judy Lindstrom

Acct No. / Compte No.: AC2097

Transaction Number / Numéro de transaction: TR1097051

RE: Bank Act Security – Section 427, NOI Search

Objet: Garantie en vertu de la Loi sur les banques -
Article 427, NOI Search

Dear Judy Lindstrom

Bonjour, Judy Lindstrom

A search has been made of the notices of intention to give security under the Bank Act registered in the province of NL. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de NL. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société

Company Name/ Nom de l'entreprise: (Exact Match) PORT OF STEPHENVILLE HOLDINGS LTD.

Province of Registration / Province d'enregistrement: NL

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



For Registrar / Pour le Registraire

Confirmation Letter/ Lettre de confirmation

80 ELIZABETH AVENUE, 202
ST. JOHN'S, NL
A1N4H2

2/24/2026 2:42:38 PM CST/HNC

Attn. / À l'attention de: Judy Lindstrom

Acct No. / Compte No.: AC2097

Transaction Number / Numéro de transaction: TR1097056

RE: Bank Act Security – Section 427, NOI Search

Objet: Garantie en vertu de la Loi sur les banques -
Article 427, NOI Search

Dear Judy Lindstrom

Bonjour, Judy Lindstrom

A search has been made of the notices of intention to give security under the Bank Act registered in the province of NL. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de NL. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société

Company Name/ Nom de l'entreprise: (Exact Match) VINKING INDUSTRIAL INC.

Province of Registration / Province d'enregistrement: NL

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



For Registrar / Pour le Registraire

Confirmation Letter/ Lettre de confirmation

80 ELIZABETH AVENUE, 202
ST. JOHN'S, NL
A1N4H2

2/24/2026 2:41:28 PM CST/HNC

Attn. / À l'attention de: Judy Lindstrom

Acct No. / Compte No.: AC2097

Transaction Number / Numéro de transaction: TR1097055

RE: Bank Act Security – Section 427, NOI Search

Objet: Garantie en vertu de la Loi sur les banques -
Article 427, NOI Search

Dear Judy Lindstrom

Bonjour, Judy Lindstrom

A search has been made of the notices of intention to give security under the Bank Act registered in the province of NL. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de NL. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société

Company Name/ Nom de l'entreprise: (Exact Match) VINKING MARINE ENTERPRISES INC.

Province of Registration / Province d'enregistrement: NL

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



For Registrar / Pour le Registraire

Confirmation Letter/ Lettre de confirmation

80 ELIZABETH AVENUE, 202
ST. JOHN'S, NL
A1N4H2

2/24/2026 2:44:52 PM CST/HNC

Attn. / À l'attention de: Judy Lindstrom

Acct No. / Compte No.: AC2097

Transaction Number / Numéro de transaction: TR1097062

RE: Bank Act Security – Section 427, NOI Search

Objet: Garantie en vertu de la Loi sur les banques -
Article 427, NOI Search

Dear Judy Lindstrom

Bonjour, Judy Lindstrom

A search has been made of the notices of intention to give security under the Bank Act registered in the province of NL. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de NL. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société

Company Name/ Nom de l'entreprise: (Exact Match) WEGH2 HOLDINGS INC.

Province of Registration / Province d'enregistrement: NL

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



For Registrar / Pour le Registraire

Confirmation Letter/ Lettre de confirmation

80 ELIZABETH AVENUE, 202
ST. JOHN'S, NL
A1N4H2

2/24/2026 2:43:46 PM CST/HNC

Attn. / À l'attention de: Judy Lindstrom

Acct No. / Compte No.: AC2097

Transaction Number / Numéro de transaction: TR1097058

RE: Bank Act Security – Section 427, NOI Search

Objet: Garantie en vertu de la Loi sur les banques -
Article 427, NOI Search

Dear Judy Lindstrom

Bonjour, Judy Lindstrom

A search has been made of the notices of intention to give security under the Bank Act registered in the province of NL. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de NL. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société

Company Name/ Nom de l'entreprise: (Exact Match) WORLD ENERGY GH2 INC.

Province of Registration / Province d'enregistrement: NL

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



For Registrar / Pour le Registraire

Confirmation Letter/ Lettre de confirmation

80 ELIZABETH AVENUE, 202
ST. JOHN'S, NL
A1N4H2

2/24/2026 2:34:04 PM CST/HNC

Attn. / À l'attention de: Judy Lindstrom

Acct No. / Compte No.: AC2097

Transaction Number / Numéro de transaction: TR1097036

RE: Bank Act Security – Section 427, NOI Search

Objet: Garantie en vertu de la Loi sur les banques -
Article 427, NOI Search

Dear Judy Lindstrom

Bonjour, Judy Lindstrom

A search has been made of the notices of intention to give security under the Bank Act registered in the province of NL. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de NL. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société

Company Name/ Nom de l'entreprise: (Exact Match) WORLD ENERGY GH2 LIMITED PARTNERSHIP

Province of Registration / Province d'enregistrement: NL

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



For Registrar / Pour le Registraire

This is Exhibit 12 to the affidavit of Richard Hugh sworn before me electronically on the Microsoft Teams Platform pursuant to the *Alternate Witnessing of Documents Act*, SNL 2023, c A-3.1, on the 26th day of February 2026.



DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of
Newfoundland and Labrador and Nova Scotia

EXHIBIT "P"



Government of Newfoundland and Labrador
Department of Energy and Mines
Office of the Deputy Minister

DEC 02 2025

Richard Hugh
CEO
World Energy GH2 Limited Partnership
rhugh@worldenergygh2.com

Dear Mr. Hugh:

RE: Request for Outstanding Reserve Fees Payment Plan

I am writing to follow up on our September 15, 2025 letter requesting further details on your payment proposal to retire World Energy GH2 Limited Partnership (WEGH2) outstanding reserve fee balance.

As per your correspondence dated August 22, 2025, WEGH2's updated payment plan proposed for future Crown lands reservation fees to be paid in a timely manner starting after August 31, 2025, on a monthly basis subject to Export Development Canada funding being obtained, and for all outstanding reserve fees to be remitted and settled by December 31, 2028.

As indicated in our September 15, 2025 letter, while the plan for monthly future reserve fee payments beginning after August 31, 2025 was acceptable for the Department of Energy and Mines, the Department requires more details on the payment plan for the outstanding reserve fees, for which we requested clarification in advance of September 29, 2025.

Additionally, your proposal noted that current fees would be paid in a timely manner starting after August 31, 2025. As of November 14, 2025, the Department has not received payment for the August 31, 2025, quarterly installment, increasing the outstanding balance by \$1,323,269.26 to a **total outstanding amount of \$9,262,885.19**. We ask that you please submit a proposal within 10 working days, whereby the outstanding balance will be paid in full by December 31, 2026 and all future land reserve fees will be paid as due with no further accrual of arrears.

Should a proposal not be received within 10 working days, the Government of Newfoundland and Labrador will have no choice but to initiate formal collection action.

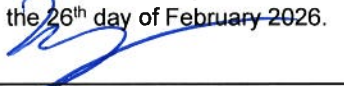
Sincerely,

A handwritten signature in black ink, appearing to read "Craig Martin".

CRAIG MARTIN, CPA
Deputy Minister

c. David Drover, Deputy Minister of Finance

This is Exhibit "Q" to the affidavit of Richard Hugh sworn before me electronically on the Microsoft Teams Platform pursuant to the *Alternate Witnessing of Documents Act*, SNL 2023, c A-3.1, on the 26th day of February 2026.



DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of
Newfoundland and Labrador and Nova Scotia

EXHIBIT "Q"



December 18, 2025

Mr. Craig Martin
Deputy Minister
Department of Energy and Mines
Government of Newfoundland and Labrador

RE: Crown land reserve fees

Dear Mr. Martin:

We appreciate the continued dialogue with your department regarding outstanding crown land reservation fees. As mentioned in our previous meeting, we are intently working to advance our project towards which we have made significant strides.

As you may likely be aware, we have been working on project planning well in advance of the 'Request For Proposals' from Newfoundland and Labrador Hydro. The RFP will unlock a significant opportunity to kickstart the building of wind and generate new renewable energy for use domestically. Further, your department has also been briefed on the Eastern Energy Partnership ("EEP"), a major infrastructure project that is being developed in cooperation with the Federal government, Natural Resources Canada and the newly minted Major Projects Office. World Energy GH2 is uniquely positioned to be a key critical component of the EEP should the project advance as expected.

We note the need to address the contents of your letter dated December 5, 2025 and we would like to schedule a meeting in person, which we have requested for early January, to have a detailed discussion about the future of our project, the future of the industry in general and a path forward to address the reservation fees. I believe we are aligned in our goals to find a way forward to ensure success for both the renewable wind industry and the government of Newfoundland and Labrador, and generating new prosperity for the citizens of the province.


We remain firmly committed to the success of our Project and finding a mutually acceptable resolution to the issues at hand.

Sincerely,

A handwritten signature in black ink, appearing to read "RH", is placed above the printed name of the signatory.

Richard Hugh
Chief Executive Officer

This is Exhibit "R" to the affidavit of Richard Hugh sworn before me electronically on the Microsoft Teams Platform pursuant to the *Alternate Witnessing of Documents Act*, SNL 2023, c A-3.1, on the 26th day of February 2026.



DARREN D. O'KEEFE
Barrister, Solicitor, Notary Public in the Provinces of
Newfoundland and Labrador and Nova Scotia

EXHIBIT "R"

2026 01G
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Companies Creditors Arrangement Act* R.S.C., 1985 c. C- 36 as Amended (the “**CCAA**”)

AND IN THE MATTER OF an application by World Energy GH2 Inc., WEGH2 Holdings Inc., WEGH2 GP Inc., World Energy GH2 Limited Partnership, Vinking Industrial Inc., Vinking Marine Enterprises Inc., Port of Stephenville Holdings and Port Harmon Authority Ltd., (“**WEGH2 Group**”) for relief under s. 11 of the CCAA

MANAGEMENT’S REPORT ON CASH FLOW STATEMENT
(paragraph 10(2)(b) of the CCAA)

The management of the WEGH2 Group (the “**Applicants**”) has developed the assumptions and prepared the attached consolidated statement of projected cash flow as of the 26th day February 2026 for the following 13-Week Period attached as **Schedule “A”** hereto (the “**Cash Flow Forecast**”). All such assumptions are disclosed in the notes to the Cash Flow Forecast.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Forecast as described in the Cash Flow Forecast, and the probable assumptions are suitably supported and consistent with the plans of the Applicants and provide a reasonable basis for the Cash Flow Forecast.

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Forecast has been prepared solely for the purpose outlined in the Cash Flow Forecast using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow Forecast may not be appropriate for other purposes.

Dated at Fort Lauderdale, Florida, USA, this 26th day of February 2026.

On behalf of the Applicants, the WEGH2 Group:



Per: Richard Hugh, CEO

SCHEDULE "A"
13 Week Cashflow

World Energy GH2 LP

13-Week Cash Flow Forecast

All amounts USD

USD/CAD FX Rate 1.3689

Period	1	2	3	4	5	6	7	8
Week ending	Feb 27	Mar 6	Mar 13	Mar 20	Mar 27	Apr 3	Apr 10	Apr 17
Beginning Cash Balance	631,083	596,187	466,549	433,685	425,788	389,050	332,463	299,598
Cash Inflows								
HST				4,219				
Port		0				0		
Total Cash Inflows	631,083	596,187	466,549	437,903	425,788	389,050	332,463	299,598

Operating Expenses

Payroll	32,641	55,299	32,641	6,799	34,482	55,299	32,641	6,799
WEGH2 LP	32,641	0	32,641	0	32,641	0	32,641	0
PHAL	0	5,299	0	5,299	0	5,299	0	5,299
Kinetics Advisors Inc.	0	50,000	0	0	0	50,000	0	0
Financial Advisory (Estimate)	0	0	0	1,500	0	0	0	1,500
WorkplaceNL (Yearly Due)	0	0	0	0	1,841	0	0	0
Rent	0	731	0	0	0	731	0	0
Noah Jesso	0	731	0	0	0	731	0	0
IT	1,848	0	223	3,040	1,848	0	223	3,040
Eastlink	0	0	0	798	0	0	0	798
Telus Mobility	0	0	0	99	0	0	0	99
Telus Business	0	0	0	601	0	0	0	601
Telus Cybersecurity	1,810	0	0	0	1,810	0	0	0
Adobe	0	0	0	268	0	0	0	268
Microsoft	0	0	0	1,097	0	0	0	1,097
ShoreEast Datto Backup	0	0	223	0	0	0	223	0

FX Rate 1.3689

9	10	11	12	13
Apr 24	May 1	May 8	May 15	May 22

287,483 250,745 245,446 160,017 154,494

0

287,483	250,745	245,446	160,017	154,494
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34,482	5,299	84,141	5,299	34,482
32,641	0	32,641	0	32,641
0	5,299	0	5,299	0
0	0	50,000	0	0
0	0	1,500	0	0
1,841	0	0	0	1,841
0	0	731	0	0
0	0	731	0	0
1,848	0	0	223	4,888
0	0	0	0	798
0	0	0	0	99
0	0	0	0	601
1,810	0	0	0	1,810
0	0	0	0	268
0	0	0	0	1,097
0	0	0	223	0

PhoneTech 97/99 Front Rd	38	0	0	0	38	0	0	0
N Able Remote Mgmt	0	0	0	177	0	0	0	177
Credit Card	0	0	0	1,304	0	0	0	1,304
Ansarada	0	0	0	479	0	0	0	479
Metro Self-Storage	0	0	0	268	0	0	0	268
Allnewfoundland	0	0	0	98	0	0	0	98
Airtable	0	0	0	96	0	0	0	96
Mailchimp	0	0	0	53	0	0	0	53
Quickbooks	0	0	0	112	0	0	0	112
Expensify	0	0	0	198	0	0	0	198
Professional Fees (Legal)	0	73,051	0	0	0	0	0	0
Court Monitor	0	36,526	0	0	0	0	0	0
Legal Counsel	0	36,526	0	0	0	0	0	0
Port	407	557	0	972	407	557	0	972
Containerized Sanitation	88	0	0	0	88	0	0	0
Bell Aliant	143	0	0	0	143	0	0	0
Eastlink 97/99 Front Rd	176	0	0	0	176	0	0	0
NL Power [E]	0	382	0	789	0	382	0	789
WorkplaceNL (Port Payroll)	0	0	0	183	0	0	0	183
Xplonet	0	176	0	0	0	176	0	0
Environmental Study	0	0	0	0	0	0	0	0
LGL (TBD - Holding Critical Environmental Data)	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD

Total Cash Outflows	34,896	129,638	32,864	12,115	36,738	56,588	32,864	12,115
Ending Cash Balance	596,187	466,549	433,685	425,788	389,050	332,463	299,598	287,483

38	0	0	0	38
0	0	0	0	177
0	0	0	0	1,304
0	0	0	0	479
0	0	0	0	268
0	0	0	0	98
0	0	0	0	96
0	0	0	0	53
0	0	0	0	112
0	0	0	0	198
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
407	0	557	0	1,379
88	0	0	0	88
143	0	0	0	143
176	0	0	0	176
0	0	382	0	789
0	0	0	0	183
0	0	176	0	0
0	0	0	0	0
TBD	TBD	TBD	TBD	TBD

36,738	5,299	85,429	5,523	42,054
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250,745	245,446	160,017	154,494	112,440
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Handwritten signature or initials, possibly "R. H. H."

World Energy GH2 LP

13-Week Cash Flow Forecast

All amounts USD

USD/CAD FX Rate 1.3689

FX Rate 1.3689

Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Week ending	Feb 27	Mar 6	Mar 13	Mar 20	Mar 27	Apr 3	Apr 10	Apr 17	Apr 24	May 1	May 8	May 15	May 22
Beginning Cash Balance	631,083	596,187	466,549	433,685	425,788	389,050	332,463	299,598	287,483	250,745	245,446	160,017	154,494
Cash Inflows													
HST				4,219									
Port		0				0				0			
Total Cash Inflows	631,083	596,187	466,549	437,903	425,788	389,050	332,463	299,598	287,483	250,745	245,446	160,017	154,494
Operating Expenses													
Payroll	32,641	55,299	32,641	6,799	34,482	55,299	32,641	6,799	34,482	5,299	84,141	5,299	34,482
WEGH2 LP	32,641	0	32,641	0	32,641	0	32,641	0	32,641	0	32,641	0	32,641
PHAL	0	5,299	0	5,299	0	5,299	0	5,299	0	5,299	0	5,299	0
Kinetics Advisors Inc.	0	50,000	0	0	0	50,000	0	0	0	0	50,000	0	0
Financial Advisory (Estimate)	0	0	0	1,500	0	0	0	1,500	0	0	1,500	0	0
WorkplaceNL (Yearly Due)	0	0	0	0	1,841	0	0	0	1,841	0	0	0	1,841
Rent	0	731	0	0	0	731	0	0	0	0	731	0	0
Noah Jesso	0	731	0	0	0	731	0	0	0	0	731	0	0
IT	1,848	0	223	3,040	1,848	0	223	3,040	1,848	0	0	223	4,888
Eastlink	0	0	0	798	0	0	0	798	0	0	0	0	798
Telus Mobility	0	0	0	99	0	0	0	99	0	0	0	0	99
Telus Business	0	0	0	601	0	0	0	601	0	0	0	0	601
Telus Cybersecurity	1,810	0	0	0	1,810	0	0	0	1,810	0	0	0	1,810
Adobe	0	0	0	268	0	0	0	268	0	0	0	0	268
Microsoft	0	0	0	1,097	0	0	0	1,097	0	0	0	0	1,097
ShoreEast Datto Backup	0	0	223	0	0	0	223	0	0	0	0	223	0
PhoneTech 97/99 Front Rd	38	0	0	0	38	0	0	0	38	0	0	0	38
N Able Remote Mgmt	0	0	0	177	0	0	0	177	0	0	0	0	177
Credit Card	0	0	0	1,304	0	0	0	1,304	0	0	0	0	1,304
Ansarada	0	0	0	479	0	0	0	479	0	0	0	0	479
Metro Self-Storage	0	0	0	268	0	0	0	268	0	0	0	0	268
Allnewfoundland	0	0	0	98	0	0	0	98	0	0	0	0	98
Airtable	0	0	0	96	0	0	0	96	0	0	0	0	96
Mailchimp	0	0	0	53	0	0	0	53	0	0	0	0	53
Quickbooks	0	0	0	112	0	0	0	112	0	0	0	0	112
Expensify	0	0	0	198	0	0	0	198	0	0	0	0	198
Professional Fees (Legal)	0	73,051	0	0	0	0	0	0	0	0	0	0	0
Court Monitor	0	36,526	0	0	0	0	0	0	0	0	0	0	0
Legal Counsel	0	36,526	0	0	0	0	0	0	0	0	0	0	0
Port	407	557	0	972	407	557	0	972	407	0	557	0	1,379
Containerized Sanitation	88	0	0	0	88	0	0	0	88	0	0	0	88
Bell Alliant	143	0	0	0	143	0	0	0	143	0	0	0	143
Eastlink 97/99 Front Rd	176	0	0	0	176	0	0	0	176	0	0	0	176
NL Power [E]	0	382	0	789	0	382	0	789	0	0	382	0	789
WorkplaceNL (Port Payroll)	0	0	0	183	0	0	0	183	0	0	0	0	183
XploreNet	0	176	0	0	0	176	0	0	0	0	176	0	0
Environmental Study	0	0	0	0	0	0	0	0	0	0	0	0	0
LGL (TBD - Holding Critical Environmental Data)	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Total Cash Outflows	34,896	129,638	32,864	12,115	36,738	56,588	32,864	12,115	36,738	5,299	85,429	5,523	42,054
Ending Cash Balance	596,187	466,549	433,685	425,788	389,050	332,463	299,598	287,483	250,745	245,446	160,017	154,494	112,440